FINANCIAL TIMES

THURSDAY 12 JANUARY 2023 | INTERNATIONAL NEWSPAPER OF THE YEAR | EUROPE

Long populism takes toll on the body politic
ROBERT SHRIMSLEY, PAGE 19

TikTok's cheap ads hurt social media rivals
COMPANIES, PAGE 8

Under threat
Lula braced for more strife

Adriano Machado/Reuters

Luiz Inácio Lula da Silva holds a meeting with parliamentarians at Planalto Palace in Brasília yesterday.

Brazil's new leftwing president deployed extra armed forces across the country yesterday to head off expected far-right demonstrations, hours after former president Jair Bolsonaro posted a video online questioning the result of the election. Bolsonaro deleted the video but his supporters are likely to interpret it as a call to action.

The government said extremists were planning nationwide protests to overthrow Lula, citing social media posts calling for a "mega national protest for the takeover of power". The threats come days after pro-Bolsonaro demonstrators stormed Congress, the Supreme Court and presidential palace, demanding that the military step in to oust Lula.

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Markets Insight page 11

Russia shifts 'General Armageddon' after battlefield failures in Ukraine

- Chief demoted after 3 months
- Third reshuffle since invasion
- Army grapples with poor leadership

POLINA IVANOVA — BERLIN
MAX SEDDON — RIGA

Russia has replaced Sergei Surovikin after barely three months as head of its Ukraine campaign following a succession of battlefield setbacks and the failure to turn the war in Moscow's favour.

Surovikin, whose nicknames include "General Armageddon", will be replaced by Russia's highest ranking military officer, Valery Gerasimov. Surovikin is being demoted to deputy.

The reshuffle, the third since the start of the war, comes after Russia's army lost ground to a Ukrainian counter-offensive. It also follows growing domestic anger over a deadly strike against newly mobilised conscripts in a barracks in east Ukraine on New Year's Day.

When he was appointed to the top job in October, the 56-year-old Surovikin was expected to turn round Russia's flagging assault through escalation and brutal tactics developed during his leadership of Russian forces in Syria.

But in those three months Russia lost control of the southern town of Kherson, the only regional Ukrainian capital it had managed to capture, and struggled to provide basic equipment, accommodation and food to the 300,000 men it began conscripting in September.

> 'The sum doesn't change by changing the places of its parts'
> Pro-Kremlin military analyst

Together with deadly military mistakes — such as the housing of hundreds of conscripts in a single building in the town of Makiivka, leading to the deaths of dozens in a rocket strike by Kyiv — those territorial losses have led to harsh rebukes from Russia's pro-war right wing.

Surovikin also oversaw an intense campaign of strikes on civilian infrastructure in Ukraine, regularly knocking out electricity in cities but not altering the balance of power on the front line.

Gerasimov, Russia's 67-year-old chief of the general staff and its deputy defence minister, will take over as leader of the Joint Forces Group in the zone of the "special military operation", the name Moscow gives to its invasion of Ukraine, which is in its 11th month.

Surovikin's demotion to deputy puts him alongside Oleg Salyukov, commander of the ground forces, and Alexei Kim, current deputy chief of the general staff.

Russia's defence ministry said the appointment was a "raising of the status of the leadership" of the military force in Ukraine, a move "associated with the expansion of the scale of tasks to be accomplished".

Those tasks, it said, included "the need to organise closer co-operation between branches and services of the armed forces" and an "increase in the quality of all types of provision, and the effectiveness of management of troops".

Since March, when Russia recorded its biggest gains in Ukraine, the territories seized and occupied by Moscow's forces have more than halved in size, following losses in Kharkiv in the north-east and Kherson in the south.

Russian pro-war analysts were sceptical that the reshuffle would resolve the problems its army is grappling with, which include inflexible and overly hierarchical leadership, equipment shortages and poor provisions.

"The sum doesn't change by changing the places of its parts: this is the only thing that can be said about Gerasimov's appointment," wrote Rybar, a pro-Kremlin military analysis channel with more than 1mn subscribers on Telegram that is run by a former member of the defence ministry press service.

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Briefing

▸ Airports safety alert triggers US flights chaos
The White House has said there is no reason to suspect that a failure of a key safety system that led to 8,000 delayed or cancelled flights was due to a cyber attack.— PAGE 4

▸ Fired Twitter staff hit out
UK employees fired when Elon Musk took the helm have claimed their dismissals were conducted unlawfully, in the latest labour issue facing the tycoon.— PAGE 8

▸ Sweden in nuclear push
The centre-right government has said it wants to build power plants to boost energy security amid debate over high electricity prices and green targets.— PAGE 2

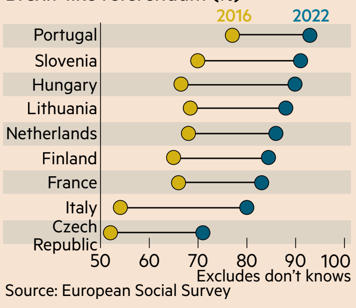
▸ UK property deals dry up
Commercial deals have collapsed to their lowest level in more than a decade as investors grapple with higher interest rates and a looming recession.— PAGE 6

▸ Turkey medic convicted
The head of a physicians' union has been handed a three-year jail term for calling for a probe into claims that chemical arms were used against Kurd rebels.— PAGE 4

▸ $15bn Riyadh mines fund
Saudi Arabia has launched a mining fund that plans to invest up to $15bn in overseas assets, as the big oil producer works to ease its reliance on fossil fuels.— PAGE 6

Datawatch

Staying in the EU
Remain vote share in a hypothetical Brexit-like referendum (%)



Source: European Social Survey

The desire to leave the EU dropped dramatically in many European countries between 2016 and 2022. Research suggests rightwing parties have become more moderate on the subject after witnessing the effect of Brexit in the UK

Hamlet's fate illuminates German energy dilemma

Analysis ▸ PAGE 2

Uniqlo owner answers Kishida's call by increasing wages in Japan by up to 40%

KANA INAGAKI AND ERI SUGIURA — TOKYO

Fast Retailing, Asia's largest clothing retailer and owner of the Uniqlo fashion brand, will increase employee wages in Japan by as much as 40 per cent as inflation in the country rises at its fastest pace in decades.

The sharp jump in pay follows prime minister Fumio Kishida's calls on Japanese businesses to raise wages that have remained stagnant for decades, with companies struggling to transfer higher costs to consumers.

Economists expect other companies to follow suit but at a far smaller scale, raising questions about whether Japan can create a virtuous cycle of rising wages, consumption and prices.

Fast Retailing said yesterday that the pay rise, set to take effect from March, was aimed at making the group's remuneration system globally competitive. While many Japanese companies rely on a seniority-based pay structure, the retailer will evaluate employees based on their performance and ability to contribute to the business, it added.

Starting monthly pay for university graduates will increase to ¥300,000 ($2,270) from ¥255,000, while salaries for new store managers will rise to ¥390,000 from ¥290,000.

"For other employees, the company plans to increase annual salaries by as much as 40 per cent," Fast Retailing said. "Going forward, the new remuneration of each employee will be decided by globally aligned grade criteria."

Fast Retailing will shoulder heavier personnel costs as the company faces headwinds from the yen's depreciation, higher material costs and a Covid-19 outbreak in China. To address the costs, the group increased the prices of products at Uniqlo stores in Japan last year.

Fast Retailing had already raised wages an average 20 per cent for most of its part-time employees in September.

Japan's core inflation, which does not include volatile fresh food prices, rose 3.7 per cent in November, its fastest pace in 40 years. That has increased expectations for the traditional *shunto* wage negotiations in the spring, with the government calling on businesses to raise pay to compensate for higher prices.

Noting that corporate profits were at record levels, Taro Saito, executive research fellow at NLI Research Institute, said other companies were likely to follow suit. "The wage increase shown by Fast Retailing is quite incredible, but we will see significant wage increases at many companies," said Saito.

World Markets

STOCK MARKETS

	Jan 11	Prev	%chg
S&P 500	3941.44	3919.25	0.57
Nasdaq Composite	10845.36	10742.63	0.96
Dow Jones Ind	33791.89	33704.10	0.26
FTSEurofirst 300	1767.19	1761.03	0.35
Euro Stoxx 50	4098.11	4057.46	1.00
FTSE 100	7724.98	7694.49	0.40
FTSE All-Share	4222.94	4204.39	0.44
CAC 40	6924.19	6869.14	0.80
Xetra Dax	14947.91	14774.60	1.17
Nikkei	26446.00	26175.56	1.03
Hang Seng	21436.05	21331.46	0.49
MSCI World $	2671.20	2663.17	0.30
MSCI EM $	1014.02	1013.50	0.05
MSCI ACWI $	623.63	621.93	0.27
FT Wilshire 2500	5091.43	5053.40	0.75
FT Wilshire 5000	39772.77	39469.81	0.77

CURRENCIES

Pair	Jan 11	Prev	Pair	Jan 11	Prev
$/€	1.075	1.073	€/$	0.930	0.932
$/£	1.213	1.215	£/$	0.825	0.823
£/€	0.887	0.883	€/£	1.128	1.132
¥/$	132.585	132.185	¥/€	142.575	141.808
¥/£	160.760	160.565	£ index	77.911	78.104
SFr/€	1.001	0.990	SFr/£	1.129	1.121

CRYPTO

	Jan 11	Prev	%chg
Bitcoin ($)	17349.80	17443.00	-0.53
Ethereum	1325.58	1335.72	-0.76

COMMODITIES

	Jan 11	Prev	%chg
Oil WTI $	77.24	75.12	2.82
Oil Brent $	82.39	80.10	2.86
Gold $	1878.65	1878.85	-0.01

GOVERNMENT BONDS

Yield (%)	Jan 11	Prev	Chg
US 2 yr	4.25	4.27	-0.03
US 10 yr	3.57	3.63	-0.06
US 30 yr	3.70	3.77	-0.06
UK 2 yr	3.61	3.53	0.08
UK 10 yr	3.40	3.56	-0.15
UK 30 yr	3.75	3.91	-0.15
JPN 2 yr	0.02	0.03	-0.01
JPN 10 yr	0.50	0.51	-0.01
JPN 30 yr	1.62	1.65	-0.03
GER 2 yr	2.58	2.64	-0.06
GER 10 yr	2.17	2.30	-0.13
GER 30 yr	2.12	2.24	-0.12

Prices are latest for edition
Data provided by Morningstar

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Austria	€4.30	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.30	Norway	NKr45
Croatia	Kn32/€4.25	Oman	OR1.60
Cyprus	€4.00	Pakistan	Rupee350
Czech Rep	Kc120	Poland	Zl 24
Denmark	DKr43	Portugal	€4.00
Egypt	E£80	Russia	€5.00
France	€4.30	Serbia	NewD530
Germany	€4.30	Slovenia	€4.00
Greece	€4.00	Spain	€4.00
Hungary	Ft1350	Switzerland	SFr6.50
India	Rup220	Tunisia	Din7.50
Italy	€4.00	Turkey	TL80
Luxembourg	€4.30	UAE	Dh23
Malta	€4.00		

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INTERNATIONAL

Military aid

UK and Poland confirm tanks for Ukraine

Decisions put pressure on Germany and other nations to follow suit

JIM PICKARD AND BEN HALL — LONDON
RAPHAEL MINDER — WARSAW

Britain and Poland have confirmed they are planning to send modern heavy tanks to Ukraine, heaping pressure on Germany and other governments to follow suit.

UK prime minister Rishi Sunak has asked defence secretary Ben Wallace to "work with partners" in the coming weeks to go "further and faster with our support for Ukraine including the provision of tanks", Downing Street said.

Polish president Andrzej Duda said his government would send a company of German-built Leopard 2 tanks to Ukraine's army "as part of the building of an international coalition". A company implies about 14 tanks.

The moves by London and Warsaw will increase pressure on Berlin to provide tanks of its own to Kyiv and to give the required approval to other governments to re-export German-built vehicles.

Ukraine says it needs 300 western tanks to be able to liberate its territory from Russian occupation. It has its own fleet of Soviet-designed tanks, including hundreds captured from Russian forces and donated T-72 models from Poland and the Czech Republic. But spare parts and ammunition for them are limited. Western battle tanks, with their superior armour and firepower, would give Kyiv new offensive capabilities.

"We are accelerating our support to Ukraine with the kind of next-generation military technology that will help to win this war," the UK government official said. "It is clear that battle tanks could provide a game-changing capability to the Ukrainians."

> 'Everything indicates that Russia will continue to wage a war of attrition against Ukraine'

"The war is not ending," Duda said. "Everything indicates that Russia will continue to wage a war of attrition against Ukraine."

Britain is preparing to send its Challenger 2, a highly capable main battle tank. It would be the first modern western tank to be sent to Ukraine, but most experts say Ukraine would be better served by the Leopard 2. Thirteen European governments operate some 2,000 Leopards, providing a much larger pool for Kyiv to draw on.

Germany and the US last week agreed to send infantry fighting vehicles to Ukraine, which some analysts already regard as a Rubicon crossed in terms of offensive weaponry. France said it would be sending an unspecified number of AMX-10 armoured "tank killer" vehicles. Officials in Paris and some experts categorise the AMX-10 as a "light tank".

So far, however, German chancellor Olaf Scholz has refused to send heavy tanks, fearing it would be seen as a significant escalation by Moscow and potentially drag Nato into the conflict.

Scholz has said Berlin will not act alone, so its allies are trying to assemble a coalition of countries willing to send tanks to Ukraine. France is considering taking part, an official in Paris said.

Scholz's government coalition partners also favour sending Leopards. Robert Habeck, Green party deputy chancellor, said he would not exclude this.

Alan Beattie see Opinion

Energy

Sweden plans to lift limit on construction of nuclear power plants

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Sweden's centre-right government wants to build nuclear power plants to boost energy security amid a fierce debate over high electricity prices and the need to generate carbon-free energy to make industry greener.

Prime Minister Ulf Kristersson said a law would be proposed to lift current restrictions that limit the number of nuclear reactors to 10 in only three locations across the country.

"We should be able to build more reactors in more places than we've been able to do up till now . . . We have an obvious need for more electricity production in Sweden," Kristersson said yesterday.

Sweden is the latest European country to look to nuclear power to bolster its production of renewable energy alongside other sources of zero-emission energy such as wind power. The UK plans to start work on eight reactors by 2030, while Germany and Belgium recently extended the life of some reactors beyond their original shutdown dates after policy U-turns.

The Scandinavian country has six reactors in operation, half the number it once had, after rightwing and leftwing governments moved to close them down in the wake of the 2011 Fukushima nuclear disaster in Japan.

Vast projects to make carbon-free steel, iron ore and batteries in northern Sweden mean that the wealthy Scandinavian country needs to increase its electricity production — currently dependent on nuclear, hydro, and wind power — significantly in the coming years.

LKAB, the state-owned iron ore miner, has said that making its production carbon-free would require electricity equivalent to one-third of Sweden's current electricity production, with more energy needed elsewhere in the steelmaking process and in other industries.

Romina Pourmokhtari, environment minister, said the government was looking into whether two decommissioned reactors could be restarted as well as the potential for building smaller nuclear plants. "We see that other countries are building small reactors instead of a few large ones," she added.

Any new reactors could be at least a decade away, judging by progress in other European countries such as neighbouring Finland, because of the complexity of the technology at nuclear power plants introduced after disasters such as in Chernobyl in 1986 and that in Fukushima, and the need for any plant to withstand the impact of an aircraft crashing into it.

Finland's Olkiluoto-3 plant was due to open in 2009, but has been repeatedly delayed and has ended up more than three times over budget. The power station is forecast to start full production in March, though that date was pushed back several times in 2022 because of problems, including with the water pumps that act as a cooling agent for nuclear reactors.

Sweden's government and the centre-left opposition, in power for eight years until last November, have traded blows over blame for high electricity prices.

Rhineland. Climate change

Tempers flare over German village's coal revival

Police begin to evict activists protesting at plans to raze settlement and dig up lignite

LAURA PITEL — LÜTZERATH

Shortly after sunrise yesterday, hundreds of police poured into a tiny German village that has become a flashpoint for environmental protesters and a symbol of the contradictions in Berlin's climate policy.

Tensions have been rising for weeks between authorities and campaigners over the fate of Lützerath, an abandoned hamlet in Germany's industrial Rhineland in the west of the country that has been taken up by protesters.

The energy group RWE plans to raze the settlement and dig up the lignite coal underneath. Hundreds of activists who have occupied the village have vowed to make that task as difficult as possible.

Yesterday morning police accused activists of throwing stones and Molotov cocktails as they began to remove protesters in what the local police chief said could be one of the most challenging operations his force has conducted.

The stand-off captures the paradoxes of a ruling coalition in Berlin that promised to be the greenest government ever when it came to power 13 months ago but has been forced to extend the life of coal-fired power stations after the country's energy security was upended by Russian president Vladimir Putin's invasion of Ukraine.

German climate activist Luisa Neubauer is among those who have urged the federal government to pause the eviction, calling on them to "check on what basis they are making these huge, far-reaching decisions".

Lützi, as the village is affectionately known by protesters, lies in a blustery part of industrial Rhineland where wind turbines stand next to coal-fired power plants. A vast opencast mine, Garzweiler II, is adjacent to the village.

Lützerath's fate was sealed in October when the national and local governments struck a deal with RWE to accelerate the phaseout of coal in North Rhine-Westphalia, bringing it forward by eight years to 2030.

Five other villages that had been earmarked for destruction were saved. But RWE said it needed the coal under Lützerath as part of a deal to keep two lignite-fired power plants running longer than planned to compensate for the sudden loss of Russian gas after Gazprom slashed supplies to Europe.

Sit-in: an activist in Lützerath stays put on a wooden platform while others take to roofs yesterday, when police began to evict environment protesters
Christian Mang/Reuters

German economy and energy minister Robert Habeck, a Green politician who found himself defending the expansion of fossil fuel power generation, described the deal as a "milestone for climate action". He claimed the deal minimised extraction, leaving about 280mn tonnes of lignite that would have been excavated in the ground.

Habeck, who also plans to expand renewables to hit carbon neutrality by 2045, said that extending the life of coal-fired power plants was "painful, but necessary in view of the gas shortage".

But Claudia Kemfert, an expert at the German Institute for Economic Research who has studied the mining plans and their compatibility with Germany's climate goals, said the government had struck "a bad deal" that gave into the demands of RWE. "It's so outdated to destroy villages for coal," she observed.

In recent months, the big circular digger has gradually been getting closer to Lützerath. The edge of the 200m-deep pit is now only 30m from the village.

Once a village of about 100 inhabitants, Lützerath gradually emptied years ago as part of an agreement with RWE, which offered them compensation to move.

The abandoned brick houses and barns are now occupied by climate campaigners, who have daubed the walls with anti-capitalist slogans and murals.

Before the eviction, the mood was serious and anxious. "We're not doing this for fun," a nurse said. "We are doing it because it affects us, and the future of our kids, so much."

Pauline Brünger, another high-profile climate campaigner, argued: "Every single additional tonne of coal mined in the Rhineland will cause more suffering and [will] fuel crises all over the world, especially in countries of the global south."

The eviction, which is headline news in Germany, will be uncomfortable for RWE, a former fossil fuel group that has sought to rebrand itself as a leading global provider of renewable energy. It is also difficult for the Green party, whose ministers in federal and local governments played a key role in brokering the deal that doomed Lützerath. "I have been shouted at quite a lot," said Green MEP Michael Bloss on a visit to Lützerath on Tuesday. "They are angry and I can understand them."

> 'Every single additional tonne of coal mined in the Rhineland [will] fuel crises all over the world'

In recent days, activists used bricks and branches to construct barricades. While some planned to resist passively, others intended to superglue themselves to structures or suspend themselves from tall wooden tripods.

Lakshmi Thevasagayam, for the campaign group Lützerath Lives, rejected the notion that the protesters were just delaying the inevitable and risking the safety of themselves and police. Their aim, she said, was to capture public opinion and repeat the success of a similar campaign against RWE in the nearby Hambach Forest in 2018. The forest was to be cleared to expand a lignite mine, but was given a reprieve after a massive campaign by environmentalists.

Thevasagayam pointed out: "As the eviction goes on, people will think, what the hell are they doing?"

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European parliament

Brussels corruption probe explores ex-MEP's Morocco links

SILVIA SCIORILLI BORRELLI — MILAN
ANDY BOUNDS — BRUSSELS

Pier Antonio Panzeri and family expected to ring in the new year in a five-star hotel in Marrakesh, allegedly paid for by Morocco's government. Instead, the Italian former MEP, his wife and daughter spent it under arrest.

Panzeri has emerged as a central figure in the corruption probe that shocked the Brussels establishment in December, when Belgian police raided European parliament premises, and also seized over €1.5mn in cash at the houses of Panzeri and two other suspects.

Qatar, prosecutors believe, used Panzeri and his network to improve its image in Brussels ahead of the Fifa World Cup. But the 67-year-old Italian was not new to the game: investigators suspect he had been receiving bribes and gifts from Moroccan officials for more than a decade in return for influencing EU policy.

Up until 2019, when he failed to get re-elected to the European parliament, Panzeri had been the institution's lead for EU-Moroccan relations, a human rights advocate and a frequent visitor to La Mamounia, the luxury Marrakesh resort that once hosted Sir Winston Churchill, former UK prime minister.

According to transcripts of wire-tapped conversations described to the Financial Times, the Panzeri family discussed gifts from Abderrahim Atmoun, Morocco's ambassador to Poland. The Panzeris also discussed plans to spend one week, including New Year's Eve, at La Mamounia, at the expense of the Moroccan government in Rabat.

Panzeri's wife and daughter are under house arrest in Lombardy awaiting transfer to Belgium, where he is being held, with prosecutors alleging both were aware of the corruption scheme.

Panzeri's lawyer declined to comment for this article, as did Morocco's foreign ministry. A lawyer for Panzeri's wife and daughter said they denied wrongdoing.

Panzeri's ties with Moroccan officials go back more than a decade to his time as head of the parliament's EU-Maghreb delegation. Between 2011 and 2019, Atmoun co-chaired an EU-Morocco joint parliamentary committee with Panzeri, according to public records. He also travelled frequently to Italy.

Parliamentary records show Panzeri held views favourable to the Moroccan government as early as 2010, when he urged the European Commission to allocate more funding for the country. His voting record also indicates positive votes on the EU-Morocco trade agreement and the fisheries agreement.

In September 2012 Atmoun attended an event held by Italy's centre-left Democratic party, at which Panzeri praised the democratic push by Morocco.

The corruption probe — initially an intelligence operation that the Belgian secret service started in 2021, in co-operation with other European intelligence services — began by looking into elements of Morocco's relations with the EU. The focus was on Rabat's lobbying on fishing rights and the recognition of Moroccan sovereignty over the disputed territory of Western Sahara, according to two officials familiar with the matter.

Pier Antonio Panzeri: video cameras were planted in his Brussels home

Last July, Belgian intelligence officers planted video cameras in Panzeri's Brussels home after having discovered €700,000 in cash stashed there. They tipped off Belgian police and the federal prosecutor, according to the two officials with knowledge of the investigation.

In one instance recorded by surveillance, Panzeri handed out €50,000 in envelopes embossed with Santa Claus to an Italian trade unionist, Luca Visentini, who was seeking re-election as head of the International Trade Union Confederation. Visentini admitted receiving the cash as a donation for his campaign and denied any wrongdoing.

Last week, Belgian prosecutors asked the European parliament to waive the immunity of two MEPs suspected of involvement in the Panzeri scheme.

Additional reporting by Heba Saleh in Casablanca and Henry Foy in Brussels

INTERNATIONAL

Brazil ‘party’ leaves Lula with a mess to clear up and Bolsonaro a hangover

Far-right coup plot ends in farce while ousted populist says he is unwell and denies blame

Clashes: a military police officer falls from his horse during Sunday’s riots in Brasília, which Luiz Inácio Lula da Silva, top right, blamed on Jair Bolsonaro, bottom right, pictured in a Florida hospital
Sergio Lima/AFP/Getty; Ricardo Stuckert/Reuters; Twitter/AFP/Getty

BRYAN HARRIS AND MICHAEL POOLER
SÃO PAULO

Days before supporters of former president Jair Bolsonaro stormed Brazil’s centres of power, a post circulated on far-right messaging groups, inviting members to the *festa da Selma*, or Selma’s party.

After Bolsonaro’s narrow election defeat at the end of October, hardcore supporters of the populist leader had camped out in front of army bases, calling for a military coup in Brasília, the capital, to prevent the inauguration of Luiz Inácio Lula da Silva.

But on Sunday, a week into Lula’s new administration, they decided to take matters into their own hands. Selma’s party was a code word, a play on *selva,* the war cry of the army. In the absence of military support, the far right was going to launch its own intervention.

From the outset their plans were half-baked. On Telegram, the messaging app favoured by the far right, a dual-pronged objective was laid out: force the closure of petrol stations and storm Congress, the Supreme Court and the presidential palace. A later objective was added: occupy national institutions.

By daybreak on Sunday, dozens of buses had arrived in Brasília. Some had come from states hundreds of kilometres away. All were packed with far-right activists wearing the yellow and green of the Brazilian flag.

Co-ordinating via Telegram and Signal, they shared tips on how to maintain online anonymity. Using false names and photos, as well as VPNs to hide their location, they were urged on by peers. “Selma’s party is going to be off the charts . . . Entry is free for all Brazilian patriots. It is going to be the greatest show of all time,” one Bolsonaro supporter wrote in a messaging group.

Other messages sought contributions. While Lula and some government officials would later point to the involvement of shadowy financiers, there was also grassroots organisation.

Attendees were requested to make a 50 real ($10) donation via Pix, an instant payments system launched recently by Brazil’s central bank, for the bus ride to the capital.

As the sun rose, thousands converged outside the army headquarters in Brasília, uniting with other Bolsonaristas who had camped there since the former president’s election defeat.

“We are now ready to leave with a large group of patriots from the army headquarters to the [government] centre,” said Francisco Andrade da Conceição from the Amazonian state of Pará. “Today, the invasion of Brasília is inevitable. Brasília is being invaded by patriots.”

The 7km march to Congress, through the heart of Brasília, began soon after lunchtime. Their clarion call was for the ousting of Lula, whom they called corrupt, and the return of Bolsonaro, a former army captain, to the presidency.

The route was direct and the crowd was escorted by police. “Everything calm. The protesters are coming down, controlled and escorted,” a police chief told the governor of Brasília. “We negotiated with them to march in a peaceful and organised way and they agreed.”

Chaos ensued around 3pm. Arriving at the Praça dos Três Poderes, the modernist plaza that is Brazil’s political nerve centre, the demonstrators found little in the way of security.

Reinforced barricades set up during the election had been dismantled. Only a few metal fences and a thin human barrier of police remained between the protesters and Congress, the Supreme Court and the presidential palace. In these moments the mob took control.

Over the course of two hours, the rioters smashed their way into Brazil’s institutions of power — first Congress, then the presidential palace and Supreme Court, all of which were mostly empty owing to the summer recess.

Officers responded with tear gas and water cannon, but it was too little, too late. “There was incompetence, ill will or bad faith from the people who take care of public safety in [Brasília]. It’s not the first time,” said an embittered Lula later that night.

In scenes reminiscent of the January 6 2021 attack on the US Capitol, the rioters occupied the Speaker’s chair in parliament, smashed windows, defecated on desks and destroyed artworks.

The destruction was wanton, lacking focus. Without any clear leadership, the protesters, by now deemed “terrorists” by media and politicians, wandered the buildings aimlessly. A candyfloss vendor gave an air of farce to the events.

> ‘Today, the invasion of Brasília is inevitable. Brasília is being invaded by patriots’

By evening, with the national guard on site, the mob was a spent force and most arrests made without violence.

Brasília’s institutions were largely cleared by nightfall and despite the destruction throughout the day, no one was killed and only a few injured. But scenes of the destruction continued to fill TV screens and social media sites across the nation.

Lula, who visited Congress on his return from a flood-stricken city in São Paulo state, had earlier ordered a limited federal intervention in Brasília, called the incident unprecedented and the perpetrators “fanatical fascists”.

“We are going to find the financiers and they will pay with the force of law for this irresponsible and anti-democratic gesture,” he said. Without referring to him by name, Lula accused Bolsonaro of encouraging the attacks.

Far away in Florida, where he had gone to avoid Lula’s inauguration, Bolsonaro broke his silence after 9pm, saying the riots “crossed the line”. But he denied that he was partly to blame.

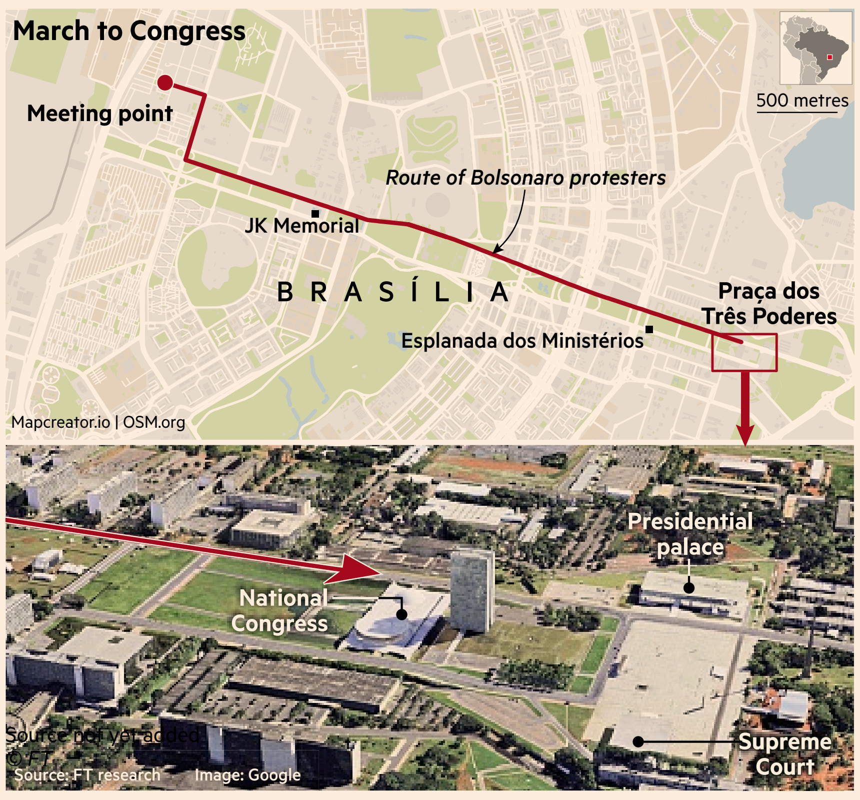
As midnight loomed, with security forces in control of the complex, the last stragglers remained on Brasília’s main boulevard as the red flashing lights of police vehicles stood out in the dark. Hundreds of people were packed on to municipal buses and taken away by the police for detention.

The following morning, with Brazil the focus of the world’s attention, police moved quickly to dismantle far-right protest camps across the country, as calls intensified for Bolsonaro, who had been admitted to hospital for observation because of “abdominal discomfort” — to be extradited from the US to face investigations.

Additional reporting by Carolina Ingizza

See Markets Insight

March to Congress



Video controversy

Brasília calls up extra armed forces to see off more protests

BRYAN HARRIS — SÃO PAULO

Brazil’s government has deployed additional armed forces across the country to head off expected far-right demonstrations, hours after former president Jair Bolsonaro posted a video online that questioned the result of the October election.

The administration of Luiz Inácio Lula da Silva, who took office on January 1 after the leftwing leader defeated Bolsonaro, said extremist groups were planning nationwide protests to overthrow the new president.

The government, which cited social media posts calling for a “mega national protest for the takeover of power”, deployed extra security forces in the capital, Brasília, and state capitals to pre-empt demonstrations.

The threats come days after thousands of pro-Bolsonaro demonstrators stormed the nation’s Congress, Supreme Court and presidential palace, demanding the military intervene to remove the leftwing Lula from power.

More than 1,500 far-right activists were arrested following the unrest on Sunday as police dismantled pro-Bolsonaro encampments outside military bases across the country. The protesters claim, without evidence, that October’s election was rigged and have called for the armed forces to launch a coup.

On Tuesday night, Bolsonaro, who defied tradition by travelling to the US rather than attending his successor’s inauguration, posted a video on Facebook that openly questioned Lula’s election victory.

“Lula was not elected by the people. He was elected by the Supreme Court and the electoral court,” it stated, reinforcing a key far-right conspiracy theory that the courts had rigged the election in favour of Lula.

Bolsonaro deleted the video, but his supporters are likely to interpret it as a call to action. His opponents say it is further evidence of the need to prosecute the former president, who has said he will return to Brazil shortly to receive medical treatment.

“It’s past time,” tweeted Felipe Neto, a celebrity and critic of Bolsonaro. “Bolsonaro posted a video on his Facebook saying openly that Lula was NOT elected by the people. He directly attacked the [Supreme Court and electoral court].”

The surge in far-right extremism comes amid fresh polls that suggest many Brazilians have concerns about the integrity of the election, which Lula won by less than 2 percentage points.

According to a survey by Atlas Intelligence, almost 40 per cent of respondents said Lula did not win more votes than Bolsonaro. The election, over two rounds, was monitored by international observers, who deemed it free and fair.

Lula, who served two terms as president between 2003 and 2010, has taken a hard line on far-right extremists following the events on Sunday.

Ahead of the anticipated demonstrations yesterday, the government asked the Supreme Court to crack down on protesters, including arrests, the blocking of accounts in messaging groups and identifying vehicles in protests.

Additional reporting by Carolina Ingizza

Green policies

German car lobby seeks counter to Biden aid

PATRICIA NILSSON AND ALEXANDER VLADKOV — FRANKFURT

Germany’s car industry has called for European policy to counter the US green subsidy regime to ensure the sector’s future relevance in the region.

Hildegard Müller, president of the German car lobby VDA, yesterday called on both Brussels and Berlin to ensure that policies intended to protect the environment were also safeguarding the competitiveness of European industry.

“The USA has recognised what they have to do for their [country] — Germany and Europe must do the same,” she said, in reference to the US Inflation Reduction Act, which includes $369bn of subsidies for green technologies and has sparked controversy in Europe.

She described the IRA as a “wake-up call” for European regulators as it was a “protectionist and discriminatory regulatory approach that is at odds with open trade”.

“The European answer to the many deglobalisation scenarios must be a clear reglobalisation agenda,” she said. As an example, she suggested the creation of a European agency that focused on the supply of strategic raw materials.

Müller’s comments came as Belgium’s prime minister accused the US of an “aggressive” campaign to lure European companies across the Atlantic.

“The US, our partner . . . they call our industry. And they tell them: why are you investing in Europe? You should come over to the US. Calling German firms and Belgian firms in a very aggressive way — don’t invest in Europe, we have something better,” Alexander De Croo told a seminar of his centrist Renew political group.

> ‘The European answer to the many deglobalisation scenarios must be a clear reglobalisation agenda’

The president of the VDA, which counts Volkswagen, BMW and Mercedes-Benz as members, said she feared an exodus of small and midsized German suppliers. A recent survey by the organisation had shown that 22 per cent wanted to invest abroad, while 53 per cent of SME suppliers were postponing or even cancelling investments.

“Only a successful transformation — for the climate, people and the economy — will be copied worldwide,” the former politician said, adding the pandemic, war in Ukraine and subsequent energy crisis had shown that “our previous economic model is no longer an automatic guarantee of prosperity”.

New estimates published by the VDA showed it expected the global passenger car market to grow 4 per cent to 72mn units in 2023, which would still be far below the 80.9mn cars produced the year before the pandemic.

The German market was expected to reach 2.7mn cars, a level still a quarter smaller than in 2019. China, meanwhile, surpassed pre-coronavirus levels last year and was expected to reach 23.7mn in 2023.

China is becoming an Achilles heel for the German car industry, which is heavily reliant on the country’s growing middle class for sales, amid concerns that Germany may once again become too dependent on an autocratic state.

Every third car made by a German manufacturer is sold in China, according to the VDA. Carmakers such as VW, BMW and Mercedes manufacture and sell many more cars in China than in Germany.

Clean energy

S Korean group eyes $2.5bn solar project in US

JAMES POLITI AND AIME WILLIAMS
WASHINGTON
AMANDA CHU — NEW YORK

A South Korean manufacturer plans to spend $2.5bn to expand solar power equipment production in the US state of Georgia, a sign that billions of dollars of green subsidies Democrats passed are sparking clean energy investment.

The move by Hanwha Q Cells to build more solar panels and components in the state will mark the largest foreign direct investment in US solar manufacturing, according to fDi Markets. It comes as lawmakers try to rebuild the US industrial base and make supply chains less reliant on Chinese imports.

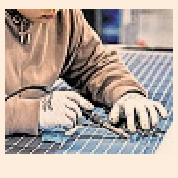
The $369bn climate, healthcare and tax law signed by President Joe Biden last year included significant tax breaks for clean energy such as solar.

Senator Jon Ossoff, a Georgia Democrat, said a goal of the incentives was to “end America’s dependence on Chinese products” when it came to “strategic solar technology”, adding: “This geostrategic economic competition will continue. I’m not declaring victory on that front, but I am declaring victory in bringing massive investment to my state and expanding American manufacturing capacity.”

The US last year made solar modules with capacity totalling 8.9 gigawatts, about half of demand from power companies and far below China’s production capacity of 600GW, according to Wood Mackenzie, a consultancy.

US clampdowns on solar panel and cell imports from China have slowed connections of solar power to the electricity grid, muting the impact of the climate law, the Inflation Reduction Act, according to Wood Mackenzie and the Solar Energy Industries Association. The groups estimated the pace of new US solar installation slowed by 23 per cent year on year in 2022 owing to trade barriers and supply constraints.

Damaged solar panels are repaired at Hanwha Q Cells’ Georgia factory, where it plans to expand capacity



Hanwha Q Cells plans to expand solar parts making capacity at its plant in Dalton, Georgia, and to build one in Cartersville, closer to Atlanta, bringing its production capacity in the US to 8.4GW by 2024. Unlike most investments in US solar that are mainly in modules, Hanwha Q Cells’ encompasses broader segments of the supply chain, including wafers, cells and ingots.

Georgia has been a leading US investment destination for South Korean companies. The state last year attracted $11.5bn in projects from South Korea, including a $5.5bn electric vehicle plant from Hyundai, data to November from fDi Markets showed.

The move also follows the Biden administration’s curbs on imports of solar energy parts using polysilicon from China’s Xinjiang region over concerns about slave labour.

US support for clean energy investment has triggered alarm among some allies in Europe and Asia, who fear it will hit their own economies, but John Podesta, senior White House adviser on clean energy, said: “The overall effect of US investment is good for the world . . . It’s going to create a virtuous cycle of innovation, of lowering costs of making these global goods more affordable, as the world moves from energy built on fossil fuels to one built on clean energy.”

Additional reporting by Christian Davies

INTERNATIONAL

Aviation

Safety system outage grounds US flights

Thousands of journeys halted after regulator orders domestic shutdown

LAUREN FEDOR — WASHINGTON
ROBERT WRIGHT AND PHILIP GEORGIADIS
LONDON

The US aviation regulator halted all domestic departures for two hours yesterday morning following the failure of a key flight safety system.

More than 1,000 flights to or from US airports had been cancelled and about 7,000 had been delayed by 12pm eastern time, almost five hours after the Federal Aviation Administration ordered the halt, according to data from FlightAware, a flight tracking website.

The FAA ordered the rare shutdown of domestic air traffic after a failure of the so-called Notice to Air Missions system, which provides real-time information about potential hazards to pilots and crew members.

Although the FAA was still hunting for the initial cause of the failure, it said in a tweet just before 9am that it was resuming normal flight schedules.

"Normal air traffic operations are resuming gradually across the US following an overnight outage to the Notice to Air Missions system that provides safety info to flight crews," the FAA wrote. "The ground stop has been lifted. We continue to look into the cause of the initial problem."

The agency ordered the rare "ground stop" just after 7am ET as it struggled to restore the critical safety system. It stressed that flights in the air were safe to land, however.

A widespread ban on all flight departures is highly unusual. The longest previous example followed the September 11 2001 terror attacks, in which aircraft were used to destroy New York City's World Trade Center. The problems came less than a month after bad weather triggered mass disruption and thousands of flight cancellations.

The White House stressed that, while it was unclear what had caused the issue, there was so far no reason to suspect it was the result of a cyber attack.

"There is no evidence of a cyber attack at this point," White House press secretary Karine Jean-Pierre wrote on Twitter.

US transportation secretary Pete Buttigieg said earlier yesterday that he had been "in touch" with the FAA about the system outage. After its restoration and the lifting of the flight halt, he said in a tweet that he had "directed an after-action process to determine root causes and recommend next steps."

At 6.27am eastern time, United Airlines announced a ground stop for all flights until 10am ET. The carrier said on Twitter that it had "temporarily" delayed all domestic flights and would issue an update when it heard more from the FAA.

Another large airline, Southwest Airlines, said it was "closely monitoring" the situation and asked passengers to check their flight status. American Airlines also said it was "closely monitoring" the situation.

Overall, nearly 21,500 flights were due to depart from US airports yesterday, according to aviation data company Cirium. *Additional reporting by Lauren Fedor in Washington*

Turkey. June elections

Banned critic predicts big defeat for Erdoğan party

Istanbul mayor says AKP will pay price for meddling and economic mistakes

AYLA JEAN YACKLEY — ISTANBUL

A potential challenger for the Turkish presidency before a court ban last month threw his political future in doubt has said Recep Tayyip Erdoğan's party would "suffer a heavy defeat" for attempting to thwart democracy.

Ekrem İmamoğlu, mayor of Istanbul, has led opinion polls against Turkey's longest-serving leader whose popularity has slumped during a painful economic crisis. İmamoğlu has never said he would run, but a December ruling that sentenced him to almost three years in prison and barred him from politics for the duration may disrupt the election and any such aspirations.

His supporters say the ban is aimed at removing possible rivals to Erdoğan before the presidential and parliamentary vote set for June. They also believe this could backfire by angering voters and driving support to an alliance of opposition parties, with or without İmamoğlu as its nominee.

"They are taking an axe to democracy, literally denying people's freedom to choose," İmamoğlu said. Voters "will respond to this deprivation at the ballot box in the 2023 elections, and this government will suffer a heavy defeat".

The mayor remains in office pending an appeal, and election rules allow him to compete until he exhausts his legal chances. The alliance of six parties, led by İmamoğlu's centre-left Republican People's party (CHP), faces a dilemma over whether to nominate him anyway only to risk losing him before the vote.

The election is set to be Erdoğan's toughest after two decades in power. Raging inflation, rising poverty and a crackdown on political opponents have cooled voter support for his ruling Justice and Development party (AKP). İmamoğlu attracts a range of voters, including Kurds, secularists and religious conservatives disaffected with the AKP.

"This election was primarily going to be about the economy, but the court ruling could turn it into a David versus Goliath matchup," said Emre Peker, Europe director at Eurasia Group, a consultancy. "It makes İmamoğlu an even stronger figure by galvanising the opposition over what looks like a significant political intervention."

City mayor: supporters of Ekrem İmamoğlu, below, rally in Istanbul after a court sentenced him to almost three years in jail and banned him from politics — Onur Dogman/SOPA/SIPA

In 2019 İmamoğlu narrowly defeated Erdoğan's candidate for mayor of Turkey's biggest city. The AKP alleged voter fraud, and the result was invalidated, forcing İmamoğlu to repeat the election, which he won by a landslide.

The loss was a bitter blow for Erdoğan, 68, whose career took off after he became Istanbul mayor two decades ago. İmamoğlu, 52, said he believed his prosecution stemmed from "the great trauma the government suffered from losing Istanbul".

His trial began two years after he allegedly called the state election board that cancelled his first win "idiots". The court dismissed his defence that Süleyman Soylu, the interior minister, had called him an "idiot" first.

Lawyers for İmamoğlu said the appeals process normally spans months and even years but could be accelerated to conclude as early as April. The mayor is not expected to serve any jail time as his sentence would be converted to probation. Erdoğan has denied meddling in the case. "No one can question our commitment to democracy and legitimate political methods," he said, as he accused the opposition of exploiting the verdict to score political points.

Yet Erdoğan's critics point to politically charged trials that have knocked out rivals. Selahattin Demirtaş, who ran for the presidency when he was chair of the Peoples' Democratic party (HDP), has been in jail for six years on terrorism charges for his political speeches.

Turkey's top court last week cut off state funding to the HDP, the third-biggest party, and may outlaw it for alleged links to Kurdish militants. Almost all of the HDP's mayors have been replaced with state-appointed trustees.

"You don't have to look at my case alone to see how extremely politicised the judiciary has become and how this has disrupted our democracy," said İmamoğlu. "There is an authoritarian mentality in Turkey that sees no problem dictating to the relevant institutions the way it wants life to take shape. They don't want anyone [to] challenge them."

Metropoll, a Turkish research group, has suggested İmamoğlu could beat Erdoğan despite the court verdict and that a plurality of voters believe the case against him was politically motivated.

> 'They are taking an axe to democracy, literally denying people's freedom to choose'

The opposition bloc has struggled to agree on a joint candidate, and Peker said internal rivalries could derail Imamoglu's ambitions even without the ban. Kemal Kılıçdaroğlu, 74, the CHP chair, has put himself forward as the best candidate to unite the alliance.

Yet İmamoğlu, unlike the others, has a winning record against the AKP. Gülçin Karabağ, a political scientist, said that despite Erdoğan's tactics, İmamoğlu had "passed the stress test".

"Political bans come and go in Turkey, and our political history shows that this can make politicians shine brighter," she said.

Erdoğan's own tenure as mayor was cut short when he was jailed in 1999 for inciting religious hatred in a poem he recited. Three years later, the AKP swept to power.

During a rally on the day the court verdict against him was pronounced, İmamoğlu quoted Erdoğan from when he was confronted with the same fate all those years ago. "'One day justice will come, and those who have politicised the judiciary will find they need it too'," he said.

Jail sentence

Turkish court convicts head of doctors' union on terror charges

AYLA JEAN YACKLEY — ISTANBUL

An Istanbul court sentenced the head of Turkey's largest physicians' union to nearly three years in prison on terrorism-related charges in a case rights defenders denounced as an effort to gag the government's critics.

Judges in Istanbul found Şebnem Korur Fincancı, a medical doctor and prominent human rights activist, guilty of propaganda for a terrorist organisation when she called for an independent investigation into claims the Turkish military used chemical weapons against Kurdish militants. Turkey has said it does not possess such ammunition.

Fincancı, 63, was set to be released from jail yesterday during her appeal against the verdict. Her lawyer said she might be able to avoid further jail time even if the ruling stood after she was held in custody for nearly three months during the trial.

The Standing Committee of European Doctors, which represents the continent's medical associations, said it was "appalled" by the ruling. "The verdict confirms our grave concern over the continued judicial harassment of doctors in Turkey," its president Christiaan Keijzer said in a statement.

> 'The verdict confirms our grave concern over the continued judicial harassment of doctors'

Fincancı is president of the Turkish Medical Association (TTB), a non-governmental organisation that represents most of the country's doctors. Prosecutors are seeking her and other executives' removal from the helm of the TTB in a separate case.

Human Rights Watch has said the cases signalled the willingness of President Recep Tayyip Erdoğan's government to use the judiciary "to seize control of institutions that it wants to silence" ahead of parliamentary and presidential elections due in June.

Fincancı has been repeatedly detained in recent years over her activism. The latest charges were lodged after the forensic medicine expert told the pro-Kurdish outlet Medya Haber TV that video footage she examined suggested toxic gases had been used against members of the armed Kurdistan Workers party, or PKK, in northern Iraq. The PKK is listed as a terrorist organisation by Turkey, the US and the EU.

During the trial, Fincancı denied her remarks were propaganda, saying she had expressed her medical opinion. Erdoğan in October accused her of "speaking the language of a terrorist organisation" and the defence ministry said claims that Turkey had chemical weapons were "baseless".

"This type of ammunition is not in the inventory of the Turkish Armed Forces," the ministry said in October.

Turkish security forces have been battling the autonomy-seeking PKK since 1984, with more than 40,000 people killed during the conflict. Fighting inside Turkey has largely ceased but the military regularly conducts cross-border operations into northern Iraq, where the group is based, and Syria, where a PKK-affiliated militia operates.

Real estate

Beijing eases property sector's red lines on leverage limits following wave of defaults

THOMAS HALE AND SUN YU — SHANGHAI
CHENG LENG — HONG KONG

China is moving away from its "three red lines" policy of limiting leverage in the property sector, after its effort to reduce risky lending and speculation helped fuel a wave of defaults and a slump in the property market.

Beijing is now easing constraints on developer credit and even rolling out potential loans following a severe downturn that saw housing and land sales collapse, threatening a pillar of an economy ailing from Covid-19 lockdowns.

Officials at multiple state-owned banks said they had in effect shelved the leverage curbs in their assessment of borrowers. Late last year, state-owned banks announced hundreds of billions of dollars of potential new lending to property developers.

"The three red lines are meaningless for now, and nobody talks about it any more," said Dong Ximiao, chief researcher of Shenzhen-based Merchants Union Consumer Finance.

"China's policies are always focusing on seizing the moment," he added. "Just as [the three red lines] can be put aside for now, it can be revived whenever needed to curb property prices."

The backtrack may come too late for China Evergrande, whose default more than a year ago set in motion the sector's liquidity crisis. Creditors are meeting this week with the company, which is not eligible for the state bank credit lines and whose international investors are trying to salvage their holdings through an opaque restructuring.

Evergrande has missed a series of self-imposed deadlines to restructure its $300bn in liabilities, which made it the world's most indebted property developer at its default in December 2021.

In recent months, authorities' approach to China's struggling property sector has changed dramatically as they seek to limit contagion and buoy flagging economic growth. Full-year gross domestic product data, to be released on Monday, are expected to miss a 5.5 per cent target, the lowest in decades.

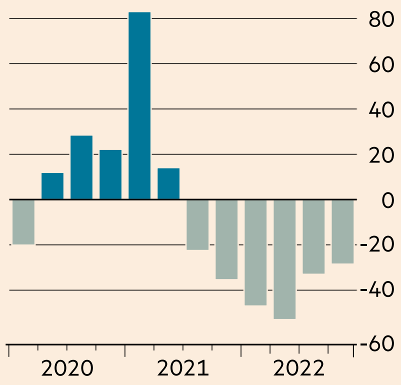
Beijing introduced the deleveraging policy — whose three red lines refer to targets for debt, equity and assets for individual companies — in the summer of 2020. China had cut interest rates in the wake of a Covid-induced economic downturn, and property and stock prices boomed, leading policymakers to warn openly of a housing bubble.

Constraining leverage in the real estate sector has been a longstanding ambition of Chinese policymakers.

President Xi Jinping declared in 2017 that houses were for "living in" rather than "speculating", as a cycle of unchecked lending and construction drove house prices higher and threatened to put home ownership in big cities out of reach of many ordinary Chinese.

China's property downturn

Quarterly housing sales, year-on-year change (%)



Source: China Real Estate Information Corp

Beijing had set a target of summer 2023 for property companies to comply with the three red lines. A Financial Times analysis in 2021 found half of 30 big developers were in breach of the rules, which required them to hold cash equal to short-term borrowing, limit liabilities to 0.7 times assets and required net debt to be equal or below equity.

On the up: unchecked lending and building drove house prices higher

Andy Suen, a portfolio manager at PineBridge Investments, notes that of the 28 property developers he monitors, 16 complied with the three red lines in 2021, and only 13 did in mid-2022.

"It's likely that many developers couldn't meet this target anyway by mid-2023 because sales have been slowing down so much that they couldn't really deleverage," he said.

The depth of the crisis in the sector is severe. Data from property research group CRIC, published in domestic media, show sales at the 100 biggest developers fell more than 40 per cent in 2022. This, combined with a shutdown on lending from banks and investor flight from the corporate bond market, has limited developers' ability to raise funds or cover their existing liabilities.

The real estate sector remained "fundamentally insolvent", said Brock Silvers, chief investment officer at private equity firm Kaiyuan Capital in Hong Kong, adding that excessive debt levels "continue to threaten China's economic vitality and stability".

An official at one of China's biggest state banks said regulators were promoting mergers and acquisitions as a possible solution for developers. They have also increased credit lines: in late November, Chinese state-owned banks unveiled $256bn of potential lending targeted towards "high-quality" developers. But the official added that banks were still "cautious" about lending and M&A activity had not materialised.

S&P, the rating agency, said in a report this week it did "not believe the recent policies [state bank lending] aim to bail out creditors", but instead to "set a floor for the downward spiral for the sector".

Suen at PineBridge Investments said that while the defaults were probably an "unintended consequence" of the deleveraging, the policy might have achieved its goal of reducing the economy's reliance on the property market. "This sector probably won't be a growth driver going forward, which arguably is also one of the policy objectives," he said. *Additional reporting by Andy Lin in Hong Kong*

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Failing formula Traditional 60-40 equity-bond investment portfolios took 17% battering to holdings last year MARKETS, PAGE 10

Companies & Markets

Commercial property deals in UK decline to 12-year low

- Landlords hit as interest rates rise
- Prices have fallen 15% since last June

GEORGE HAMMOND

Commercial property deals have collapsed to their lowest level in more than a decade as investors reckon with higher interest rates, the prospect of a long recession and the fallout from the Liz Truss "mini" Budget.

The £7bn of deals transacted in the final three months of last year was the lowest quarterly total since at least 2010, according to real estate analytics company CoStar, which started collecting data that year.

Investors spent £21bn on UK commercial property in the first three months of 2022, £17bn in the second quarter and £11bn in the third. Commercial property landlords have suffered as interest rates have risen: investors now face far higher borrowing costs and are unwilling to pay 2021 prices.

> Many investors have pulled back entirely while the market adjusts to higher interest rates

UK commercial real estate prices have fallen more than 15 per cent since June last year, according to an index compiled by property agency CBRE, and most analysts expect them to keep falling in the near term.

Meanwhile, many investors have pulled back entirely while the market adjusts to higher rates, and the data from CoStar suggest that the desire to transact has gradually ebbed away over the course of the past 12 months.

The lowly investment figures for the fourth quarter stand in contrast to early 2022, when commercial property estate agents were toasting the best start to a year since 2015 and looking forward to a period when overseas investors — particularly those from Asia — could once again travel freely.

But hopes that post-Covid spending would be unleashed on the UK have been dashed since Russia's invasion of Ukraine in February last year.

The war accelerated inflation around the world and encouraged central banks, including the Bank of England, to raise interest rates far faster than expected, as well as increasing the prospect of a long recession in the UK.

Of the £56bn invested in UK commercial property through the year, about a third was spent on offices, with Asian investors particularly active, according to CoStar. But about 80 per cent of the £18bn in office investment came in the first six months of the year, with a handful of major deals for trophy assets struck in the first few weeks of 2022.

There was also £13bn spent on warehouses, as investors bet that structural trends, including the growth in ecommerce and a greater emphasis on stockpiling from companies caught short by the pandemic, would inflate values.

That market has been hit hard by rising rates and signs that the runaway growth of the biggest ecommerce operators, such as Amazon, is going into reverse. Across the board, dealmaking was already slowing when Liz Truss and Kwasi Kwarteng, the former prime minister and chancellor, revealed their "mini" Budget in September last year.

But their tax-cutting intervention sowed more uncertainty and was widely cited by investors as another reason to retreat.

Grant Lonsdale, director of market analytics at CoStar, said that dealmaking was likely to remain slow in the next few months. But, he added, "stabilising prices together with more clarity over interest rates and the economic outlook should stimulate activity in the second half of 2023".

Family affair LVMH boss Arnault promotes daughter Delphine to head key Dior business

Delphine Arnault has served as number two at Louis Vuitton since 2013 — Bertrand Rindoff Petroff/Getty Images

LEILA ABBOUD — PARIS

LVMH chief executive Bernard Arnault has promoted his daughter Delphine to run fashion brand Dior as part of a reshuffle at the world's largest luxury group.

The management shifts announced yesterday also see rising star Pietro Beccari, who has run Dior since 2018, named the new chief executive of LVMH's flagship brand Louis Vuitton.

The moves are the latest in a burst of planning from the 73-year-old Arnault, who is looking towards the leadership succession at the group he built into the most valuable company in Europe.

Beccari will next month succeed at Louis Vuitton the veteran Michael Burke, who turned the luggage and handbag maker into a powerhouse that accounts for nearly two-thirds of LVMH's annual operating profit.

Beccari has also had a strong run at Dior, LVMH's second-biggest brand, where he has helped treble annual sales to about €10bn in only four years, and vaulted the Paris-based house into the top ranks of luxury brands in terms of both sales and growth.

Delphine Arnault, the eldest of Arnault's five children, will take over as the chief executive of Dior after having been the number two at Louis Vuitton since 2013.

Three of Bernard Arnault's sons, Antoine, Alexandre, and Frédéric, have executive roles within the group.

From a governance point of view, another important change was made last summer at the family's holding company, Financière Agache, which holds a 48 per cent stake in LVMH.

It turned Agache into what is known as a *société en commandite*, a distinctive legal status in France used by only a handful of family-owned companies such as Hermès and Michelin to help protect them from a takeover.

The move was also seen as a way to help the future governance within the family and organise the ownership in the coming decades among the five heirs and their descendants.

"Succession planning in strategic roles has been instrumental to the success of LVMH's key brands over the past 20 years, hence [yesterday's] management changes are significant," said Thomas Chauvet at Citi

The changes come as LVMH has enjoyed resilient demand for its high-end handbags, watches and fashion even as the global economy slowed last year. Its shares declined 7 per cent in 2022 amid a sell-off in global equities, compared with a 10 per cent drop for the sector.

The reopening of the Chinese market is expected to support luxury sales this year.

See Lex

Saudis launch $15bn mining fund to lessen reliance on oil

LESLIE HOOK AND HARRY DEMPSEY — LONDON
SAMER AL-ATRUSH — RIYADH

Saudi Arabia has launched a mining fund that plans to invest up to $15bn in overseas assets, according to people familiar with the details, as it works to reduce its dependence on fossil fuels.

The venture, 51 per cent owned by Saudi state-owned miner Ma'aden and the remainder by the country's Public Investment Fund, will take non-operating minority stakes in mining projects internationally, the two companies said yesterday.

That will help Saudi Arabia, the world's second-largest oil producer, to secure resources such as iron ore, copper, nickel and lithium for domestic mineral processing and other industrial activities such as steelmaking.

The companies said the fund's initial capital would be $50mn and that the two shareholders would provide just over $3bn "if additional funding is required", according to their statement.

However, two people familiar with the fund's plans said Saudi Arabia had publicly played down the scale of the investment plans. They said the $50mn represented its first year of working capital and the $3bn the sum intended for investment over the next 12 months.

Given the scale of projects in commodity markets, the fund is prepared to deploy more than $15bn of capital for investment over the coming years as suitable opportunities emerge, the people added. PIF declined to comment.

The US and Europe are racing to catch up with China in securing access to critical minerals used in strategic industries manufacturing products such as solar panels, wind turbines and electric cars.

The investments will provide "critical minerals to ensure supply security for domestic minerals downstream sectors and [position] Saudi Arabia as a key partner in global supply-chain resilience", the companies said.

The fund has held discussions with Brazilian mining group Vale on taking a stake in its base metals unit, according to two people familiar with the details.

Ma'aden also said yesterday it would buy a 9.9 per cent stake in Ivanhoe Electric, a US mineral exploration group backed by mining tycoon Robert Friedland, for $126mn, giving it access to geological surveying technology. It also signed a joint venture deal with Barrick Gold, the second-largest gold producer.

Contracts & Tenders

EXTRAORDINARY ADMINISTRATION OF ALITALIA - LINEE AEREE ITALIANE S.P.A.

CALL FOR THE SALE OF REAL ESTATE

In compliance with the sale program prepared pursuant to article 27, paragraph 2, letter b-bis) of Legislative Decree No. 270/1999 and authorized by the Ministry of Economic Development on 19th November 2008, Alitalia - Linee Aeree Italiane S.p.A. under extraordinary administration, in accordance with the authorization of the "Ministry of Enterprises and Made in Italy", considering the favorable opinion of the Supervisory Committee (Comitato di Sorveglianza), intends to start the procedure for selling the following Lot of real estate (hereinafter, the "Real Estate"), which will be sold to the part offering the highest price, provided that such price cannot be lower than a quarter of the Base (Mimimum Bid), as indicated below:

REAL ESTATE	OWNER	MINIMUM BID
1. Portion of the building located in Sesto San Giovanni (Milan - Italy), via XXIV Maggio no. 8/10	Alitalia	€ 968.625,00

The Binding Offers, secured by a guarantee, must be received by and no later than 12.00 p.m. (noon Italian time) on March 7th 2023 and the examination of the offers will start from 11:00 a.m. (Italian time) on March 8th 2023, at the presence of the Extraordinary Commissioners (or a person delegated by them) and of an Italian Public Notary. Offers that indicate a price lower than the Minimum Bid of the Real Estate as indicated above, will be declared inadmissible and excluded. During the public meeting, the offerors will be invited to submit increased offers (rilanci) starting from the highest price offered, duly guaranteed. Neither offers on behalf of third parties nor for persons to be designated are allowed. Upon request, the interested parties may have access to the virtual data room concerning the Real Estate starting from the date of publication of this notice up to the deadline for the submission of the binding offers. The Real Estate will be awarded to the highest offeror (also following the aforementioned increased offers ("*rilanci*") and prior authorization by the Ministry and favorable opinion of the Supervisory Committee, provided that the bid price is not less than a quarter of the Base Price above indicated for each Real Estate (Minimum Bid).
This Call does not constitute a solicitation for an offer, or an offer to the public pursuant to art. 1336 of the Italian Civil Code.
The full text of this notice is published, in Italian and English language, on the website: www.alitaliaamministrazionestraordinaria.it, together with all documents necessary to participate to this sale procedure.

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Italy renews 'Mattei plan' to deepen energy links with Africa

INSIDE BUSINESS
EUROPE
Silvia Sciorilli Borrelli

In a nod to the visionary founder of Italian oil major Eni, Prime Minister Giorgia Meloni spoke of a modern "Mattei plan" for Africa in her inauguration speech three months ago.

During the 1950s, the late Enrico Mattei sought to support African countries' development of their natural resources to help the continent maximise its economic growth potential and facilitate Italy's energy independence.

As Europe rethinks its energy policy and seeks to wean itself off Russian gas, Italy is once more eyeing a similar strategy through its sector companies.

Meloni, the leader of Italy's nationalist rightwing government, said: "After years of backtracking, we'd like to regain our strategic role in the Mediterranean."

The vision of Mattei, who was mysteriously killed in a plane crash in 1962, is still a work in progress but, since Russia's invasion of Ukraine last year, the question of energy independence has gained new urgency.

Italy senses there are opportunities for its companies in dealing with the region's energy crisis.

In particular, Italian industry experts believe that the deep knowledge of state-controlled Eni of the African continent and its longstanding commercial ties to Middle Eastern countries could turn into a national asset as Europe works to secure new energy sources. Eni has operated in Africa since 1954 and is active in 14 countries. Claudio Descalzi, chief executive of Eni, this month told the Financial Times that closer collaboration with countries in Africa offered the potential for a new "south-north axis" connecting the continent's renewable and fossil fuel resources with energy-hungry markets of Europe.

Last year, the group entered a joint venture with Doha's QatarEnergy, the world's largest liquefied natural gas exporter, to expand the North Field East project.

Under Mario Draghi's former government last year, Eni negotiated supply agreements with Algeria, which has overtaken Russia as Italy's main gas supplier. Eni said it also planned to increase investments in countries including the Republic of the Congo, Angola, Nigeria and Mozambique.

> 'We have to put the solar panels where it's sunny and where there's space. Europe doesn't have enough space'

Africa has abundant energy resources but their development has suffered from under-investment. A sub-Saharan pipeline project from Nigeria to Algeria, for example, has been in the works for decades.

Now, European governments have indicated they want to invest in the existing infrastructure to boost flows from the region.

Eni and Snam, which already operate parts of the Trans Mediterranean Pipeline from Algeria to northern Italy, have an important role to play, according to industry experts in Italy.

Another space in which Italy could reap opportunities is energy transition. North African countries have enormous renewable energy potential and, in the future, the region could be a green hydrogen production hub, a project Snam has been discussing for years.

Former Snam chief Marco Alverà believes Italy has multiple advantages for renewable energy in its geographical position, its existing infrastructure such as storage capacity, and its world-class engineering companies such as Saipem and Maire Technimont.

"We have to put the solar panels where it's sunny and where there's space," said Alverà. "Europe doesn't have enough space, even where it's sunny, so we'll have to import renewable energy." He now heads Brussels-based green hydrogen company TES and is the co-founder of renewable energy company Zhero.

Italy should also take stock of its utility company's Enel's expertise, industry experts said. The €57bn energy group is also a leading renewables producer in Europe and already owns a large Sicily-based solar panel manufacturer, and could help Italy become a leading operator in north Africa's energy industry's expansion, the experts added.

If the EU and Italy do not step up their involvement in Africa, rivals are poised.

Russia's Gazprom has already manifested an interest in the sub-Saharan pipeline project and held negotiations with Nigerian counterparties.

Laura El-Katiri, a visiting fellow at the European Council for Foreign Relations, pointed out: "Without strong European engagement, north African countries are likely to rely on other, dominant suppliers in clean energy value chains, particularly China."

Such a scenario would deal a significant blow to the EU and to the Italian nationalist government's quest to regain a leading role in the Mediterranean.

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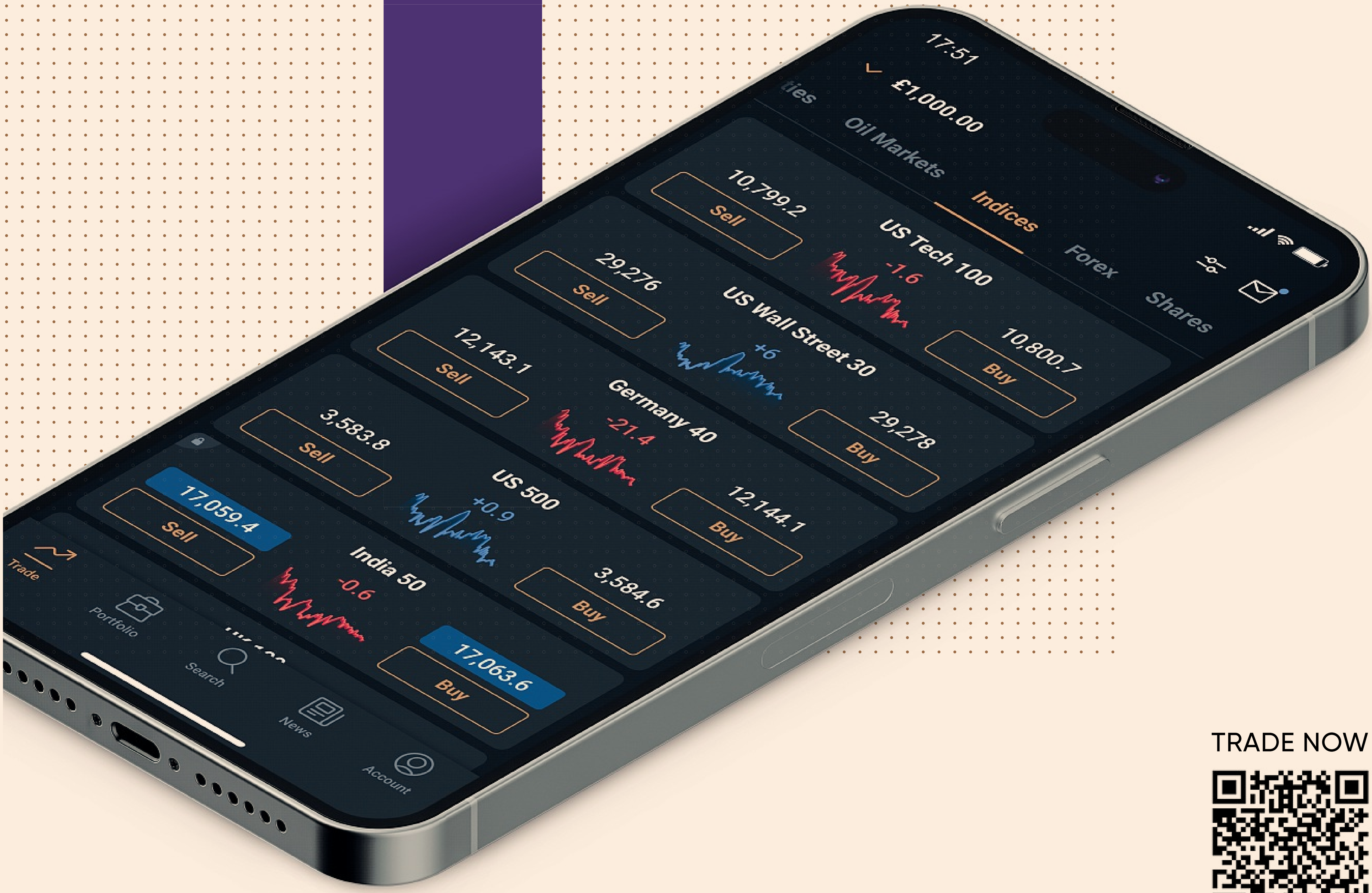

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Technology

Twitter UK staff claim unfair dismissal

Lawyers say workers were treated unlawfully during Musk's round of firings

HANNAH MURPHY — SAN FRANCISCO
CRISTINA CRIDDLE — LONDON

UK staffers fired by Twitter when Elon Musk took the helm are claiming the dismissals were conducted unlawfully and include unacceptable severance terms, marking the latest labour-related challenge to hit the billionaire.

London-based law firm Winckworth Sherwood accused Twitter of carrying out "unlawful, unfair and completely unacceptable treatment" to former UK employees as part of a "sham redundancy process" in a letter sent to the social media platform on Tuesday, a copy of which was obtained by the Financial Times.

Winckworth represents 43 of the more than 180 UK staffers let go by the company in a mass lay-off in early November, just days after Musk bought the platform for $44bn. Twitter is estimated to have cut almost half of its 7,500-strong workforce since then. If their complaints were not resolved, many planned to go to an employment tribunal, the law firm warned.

Twitter already faces at least 200 legal complaints in the US — in the form of arbitration demands — and four class action lawsuits from those affected by the lay-offs there, said labour rights attorney Shannon Liss-Riordan, whose firm Lichten has filed the disputes.

Separately, Mike Clancy, general secretary for the UK trade union Prospect, has written to Twitter, accusing the platform of "choosing not to honour the severance terms communicated and implemented prior to the acquisition" — despite a clause in the merger agreement that states employees will receive "no less favourable terms than they had prior to the takeover".

The legal complaints come as Musk ramps up cost-cutting efforts at Twitter, arguing the company could face a negative cash flow of $3bn a year or even "bankruptcy" if he cannot bring it to financial health.

Multiple US staffers said they had received lowball severance offers, while one told the FT they had yet to receive any offer. Lisa Bloom, another lawyer representing dozens of former US Twitter staffers, tweeted that the US severance offer included a tough non-disparagement clause and a requirement to waive the right to sue the company.

"They are really settlement agreements which silence workers for life and require them to give up important legal rights," Bloom wrote.

Under UK law, if a company decides to cut more than 100 jobs, there must be a consultation period of at least 45 days before any redundancies can be made.

However, Prospect and Winckworth argue Twitter made the decision in late October to fire workers unlawfully, cutting off access to staff computers and offices on the day lay-offs were announced before making a "retrospective" attempt to introduce the formal redundancy consultation.

According to a document seen by the FT, UK staffers have been offered two months' gross basic salary, plus two weeks for each year of employment.

This falls short of the company's previous terms, according to Prospect, as well as norms in the wider tech sector.

Twitter did not immediately respond to a request for comment.

Financials

Wirecard boss ordered aide to change internal accounts data, court hears

OLAF STORBECK — MUNICH

Markus Braun urged one of his top aides at collapsed payments firm Wirecard to change internal accounting data retrospectively, a panel of five judges at Munich Regional Court heard yesterday.

Oliver Bellenhaus, a former Wirecard executive who has turned chief witness in a landmark trial examining one of Europe's largest accounting scandals, has for the first time made specific allegations that then chief executive Braun was directly involved in the fraud.

The former German blue-chip collapsed in June 2020 after disclosing that half of its revenue and €1.9bn of cash did not exist. Braun, Bellenhaus and Wirecard's former head of accounting Stephan von Erffa face charges of fraud, embezzlement, and market and accounting manipulation over the collapse.

Bellenhaus told the court that on "four to five occasions", Braun personally asked him to alter quarterly financial reports relating to the outsourced operations in Asia that were at the centre of the fraud. On paper, these so-called third-party acquiring operations, which were overseen by Bellenhaus, were Wirecard's most profitable business unit.

Bellenhaus said changes demanded by Braun often related to inflating business volumes

Braun's lawyer Alfred Dierlamm has stated that his client was not involved in any criminal activity. He has argued the TPA operations were real and has accused Wirecard's fugitive deputy Jan Marsalek and Bellenhaus of having created a "shadow structure" to siphon off money that belonged to Wirecard.

Bellenhaus told the court yesterday that the TPA operations existed in his excel files only, and that he and some colleagues fabricated contracts, client lists and transaction data with Braun's knowledge.

While the CEO was not involved in the operational details, he was fully aware that the operations were a sham and sometimes demanded retrospective changes to internal accounting numbers, Bellenhaus said. In addition to personal requests for changes, Braun also asked for tweaks to numbers via Marsalek, von Erffa and others.

Bellenhaus said that the changes demanded by Braun resulted in frantic last-minute work because faking the required data was "an extremely complex process". After Braun's interventions, "I had to start all over again", he said, adding that he was often working under extreme time pressure to meet accounting deadlines.

He also said that changes demanded by Braun often related to inflating business volumes for a past quarter or asking for fewer payments flagged as linked to the porn industry and more to the travel and the airline sectors to placate auditors and investors.

Bellenhaus told the court that some of the changes demanded by Braun were unrealistic, adding that he discussed these concerns with von Erffa who shared them. "Two hours later, I got a phone call from [von Erffa], telling me that Markus [Braun] does want it that way. Hence we did it like this."

The trial continues.

Technology. Growth fight

TikTok undercuts rivals with cheap adverts

Superior engagement levels along with lower costs draw spend from Twitter and Meta

CRISTINA CRIDDLE AND ARJUN NEIL ALIM

TikTok is offering cheaper advertising rates than rival platforms as it moves to grab a larger share of the digital adverts market amid a slowdown in online spending.

Advertisers, industry bodies and brands have said that an increasing amount of ad spend has moved from platforms such as Twitter and Meta, which owns Facebook and Instagram, to TikTok owing to lower costs and better levels of engagement.

TikTok, owned by China's ByteDance, has shaken up the social media industry, growing fast to more than 1bn users. The short-form video app, which first launched ads in 2019, has also been undercutting rivals at a time when marketing budgets are narrowing.

Figures shared by New York-based media agency VaynerMedia from 2022 show that the cost to obtain 1,000 impressions from video advertising on TikTok is almost half the price of Instagram Reels, a third cheaper than Twitter and 62 per cent cheaper than advertising on Snapchat.

Advertising soared on TikTok in the fourth quarter of last year. The top 1,000 advertisers in the US increased spending on the viral video platform 66 per cent to $467mn from September to October, according to data from Pathmatics.

"So many of our brand partners . . . used to be 100 per cent Instagram," said Permele Doyle, founder and president of creative agency Billion Dollar Boy. "Now for 2023, we're seeing 80 or 100 per cent TikTok."

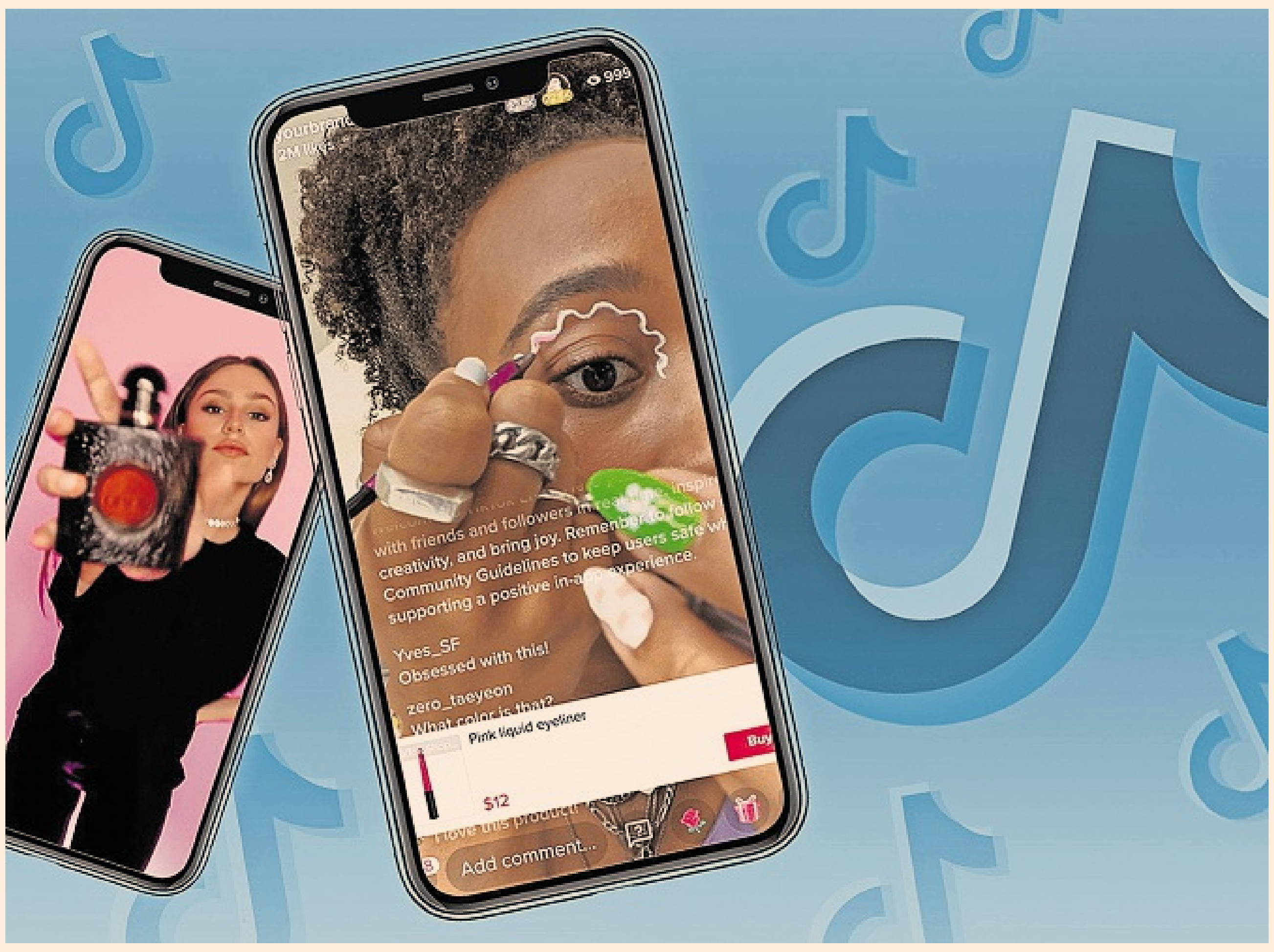
TikTok quickly emerged as a place to engage new, younger consumers, causing rivals to launch their own short-form video offerings such as Instagram's Reels and YouTube's Shorts.

But the group has drawn attention from watchdogs over security. Boss Shou Zi Chew met EU competition chief Margrethe Vestager on Tuesday to discuss how it would comply with the bloc's new regulation on big tech.

Big Tech has been hit by a downturn in online spending, with Meta and Snap seeing a slowdown in revenue growth, leading to job cuts at both.

TikTok cut revenue targets for 2022 by a fifth due to the turbulent ad environment. But it still estimated it made more than $10bn in revenue in 2022.

Eitan Reshef, chief executive of digital marketing agency Blue Wheel Media, said: "There was this kind of gold rush component [to advertising on TikTok] based on the ability to acquire new users. It's been a meteoric rise."



TikTok, owned by Chinese tech business ByteDance, has shaken up the sector, growing to more than 1bn users FT montage

The standard engagement rate, where users clicked on, watched or interacted with ad content, for brands on Instagram was 0.6 per cent, whereas TikTok could be as high as 6 per cent, he said.

Advertisers can pay to promote their videos on TikTok, buy advertising slots which display between user videos, pay influencers to make advertising content on their behalf and create a "branded hashtag challenge" to encourage users to create content around their brand.

Last year a study by Creatopy, an ad design platform, found that the same video advertised across different platforms won almost three times more impressions on TikTok than on Instagram Reels and YouTube Shorts. However, the latter had higher levels of user engagement with the content.

"There is a big opportunity for brands to create incredible advertising on TikTok, whatever the budget," said Kris Boger, general manager of global business solutions at TikTok.

Despite TikTok's growth, it had less than a 2 per cent share of the digital ad market in 2022, compared with 20 per cent for Meta, according to Insider Intelligence. The digital ad market is worth $514bn, of which digital video makes up $65bn, according to data from intelligence group Magna, which sees video growing faster than advertising on search and social this year.

Some brands and advertisers have expressed caution over their presence on TikTok because of concerns that some creators do not disclose whether videos are paid partnerships, which is against UK regulation.

They are also concerned about what content their ads might appear next to, such as potentially harmful content. A person familiar with the partnerships at TikTok said "luxury brands have been put off" by some shops selling counterfeits through TikTok's marketplace.

TikTok said selling counterfeit goods on its ecommerce feature Shop platform was against its policies. Users must disclose branded content and comply with community guidelines on misleading or harmful content, as well as deceptive behaviour.

Doyle said that Instagram was the leader in advertising for luxury brands, with its proved effectiveness, especially among a target audience of higher-wealth, female consumers between 20 and 40.

But all "the luxury brands are trying to figure out now how to be more present on TikTok. I think they see that there are audiences they need to build while also still focusing on Instagram".

> 'There was this kind of gold rush component based on the ability to acquire new users'

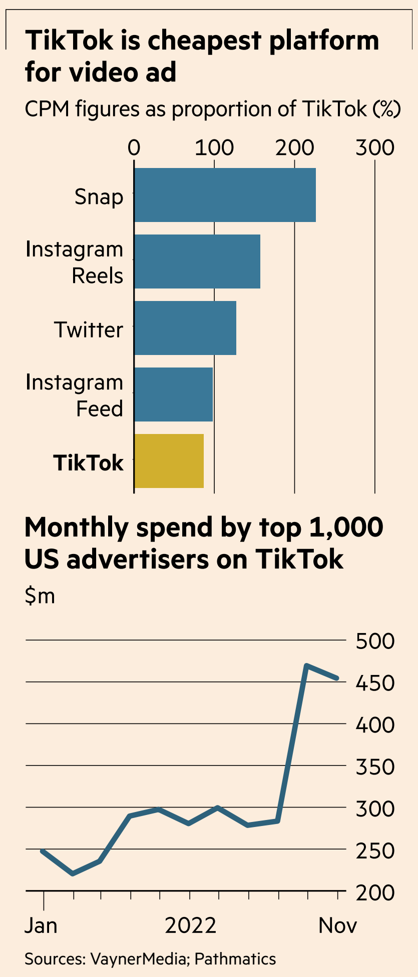
Some experts noted that TikTok's ad capabilities did not fully match its larger and older rivals due to the amount of data insights that competitors such as Google, which owns YouTube, and Meta supply to advertisers.

TikTok's rapid growth has spurred rival platforms to fight back.

YouTube is testing new commission schemes for influencers who sell products through links in Shorts videos as it battles to hold on to its content creators — users who make content on YouTube — against fierce competition from rivals. This will see it pay creators 45 per cent of the revenues they make from ads, a similar model to TikTok, which offers a 50 per cent split. YouTube said its Shorts platform had reached 1.5bn monthly users.

Benjamin Allison of VaynerMedia, who works with TikTok, said the platform's Achilles heel was the data it offered advertisers.

"Meta and Google are in a league of their own in terms of data stack advertising [offering tools to process raw data], years ahead of TikTok," he said. "TikTok's way of showing that their ads work is anecdotal compared to the sophistication of their rivals."



Telecoms

Cellnex chief exits as tower deals boom ends

ANNA GROSS — LONDON

The founder and chief executive of the largest mobile tower company in Europe resigned yesterday after the three-year dealmaking spree that transformed it into one of the biggest players in the sector drew to a close.

Tobias Martínez, 64, who has been at the helm of Cellnex for eight years in which time it also became Spain's largest telecoms group, will step down on June 1, the company said.

"It is a very thoughtful decision, in which various factors, professional and personal, come together," Martínez told the Financial Times.

Martínez's exit comes at a time of retrenchment for tower groups globally. When debt was cheap, masts — the metal structures on which radio antennas sit — were among the most valuable telecoms assets, trading at high multiples and offering investors good returns.

But for several months rapidly rising interest rates have driven up the cost of capital for these heavily indebted businesses, causing their share prices to tumble. Cellnex's share price has fallen about a quarter over the past year.

Cellnex announced in November its ambition to gain an investment grade rating, which would mean reducing its leverage from eight times earnings before interest, tax, depreciation and amortisation to below seven times. The company has net debt of €17.1bn.

At the time, Martínez told the FT that mergers and acquisitions in the European market, which allowed Cellnex to amass 130,000 towers across a dozen European countries and grow its market capitalisation to €23bn, was "over".

Cellnex would focus on reducing debt and limiting capital expenditure over the next two years, he said.

Cellnex was not involved in either of the two largest transactions in European towers, when two of the biggest operators, Deutsche Telekom and Vodafone, sold stakes in their masts businesses to private equity groups that were able to offer attractive valuations.

Deutsche Telekom agreed in July to sell a majority stake in its towers business to Brookfield Asset Management and private equity group DigitalBridge, valuing it at €17.5bn, or 27 times ebitda. In November, Vodafone agreed to sell up to 50 per cent of its masts business to KKR and Global Infrastructure Partners, bankrolled by Saudi Arabia's Public Investment Fund, which valued the company at €16.2bn, or 26 times ebitda.

Martínez said yesterday: "The current economic and financial context demands that we open a new chapter in Cellnex's story . . . based on maximising organic growth, consolidating the industrial project in the countries where we operate today and focusing on balance sheet management."

Technology

Britishvolt investors pitch rival takeover bid

PETER CAMPBELL AND HARRY DEMPSEY
LONDON

A small band of Britishvolt shareholders has submitted a late counterbid to take over the company, in an effort to prevent a deal by an Indonesia-linked investment fund that will come close to wiping out the current investors in the struggling battery start-up.

Three early investors in the group have submitted a £30mn offer, matching the bid made by DeaLab Group, but at a fractionally higher valuation for the business, according to two people.

The rival offer was hastily assembled by the three existing Britishvolt shareholders after seeing DeaLab's proposed valuation of £32mn, more than 90 per cent lower than a price set a year ago for the company of more than £700mn in a funding agreement.

The new alliance is so fresh the name of the acquiring company on the letter is "TBC1" — short for "to be confirmed". It is talking to other shareholders about joining the group or taking part in future investments, said one of the investors, who asked to remain anonymous.

The trio have offered to put in £30mn for a 92.5 per cent share of the company, according to the letter sent to the board on Tuesday evening. This is fractionally lower than the 95 per cent control that DeaLab offered for its £30mn.

The stricken business hopes to build a £3.8bn battery factory in Blyth

Under both deals, a second investment of £128mn would follow later in the year, allowing the company to keep running until it is able to get firm orders from carmakers for its fledgling battery technology.

The rival bid comes as Britishvolt tries to muster shareholder support for the DeaLab offer, writing to investors ahead of a crucial vote tomorrow.

Chair Peter Rolton told investors the company would probably fall into administration if the DeaLab deal was not approved, which would be "catastrophic", though the company pledged to take any additional offers seriously.

Founded in 2019, Britishvolt branded itself the main trailblazer for a home-grown battery industry through plans to develop a £3.8bn plant in Blyth, north-east England. But it has been seeking emergency funding since late last year.

Britishvolt declined to comment on the new offer.

COMPANIES & MARKETS

Quantum tech does not compute for investors looking to pocket early gains

Parallels drawn with crypto as shares in businesses that rode wave of enthusiasm suffer sharp falls

RICHARD WATERS — SAN FRANCISCO

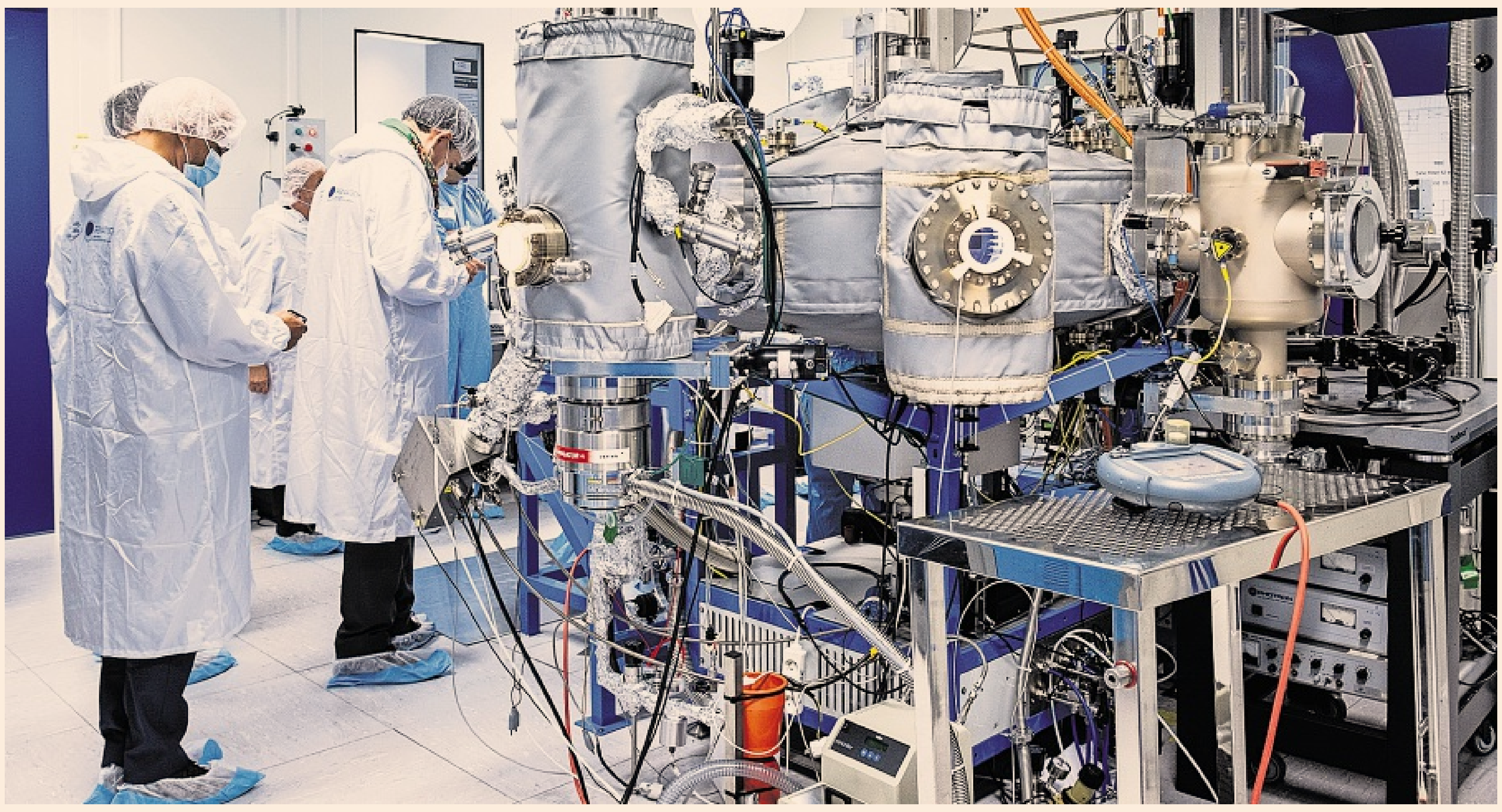
Are today's rudimentary quantum computers on the verge of feats beyond the reach of traditional computers? Or have their capabilities been exaggerated, as practical uses for the technology recede into the future?

These questions have been thrown into sharp relief by a claim from a group of Chinese researchers to have come up with a way of breaking the RSA encryption that underpins much of today's online communications.

The likelihood that quantum computers would be able to crack online encryption had been widely believed to be a danger lying a decade or more in the future.

But the 24 researchers, from a number of China's top universities and government-backed laboratories, said their research showed that it was possible — using quantum tech that was already available.

Scepticism has greeted claims from researchers in China that devices will be able to crack encryption



A race is under way to prove that today's 'noisy' systems can reach quantum advantage, where a quantum computer can perform a useful task more efficiently than a classical machine
Adrien Nowak/Hans Lucas

The quantum bits, or qubits, used in today's machines are highly unstable and only hold their quantum states for extremely short periods, creating "noise".

As a result, "errors accumulate in the computer, and after around 100 operations there are so many errors the computation fails", said Steve Brierley, chief executive of quantum software company Riverlane.

That has led to a search for more stable qubits as well as error-correction techniques to overcome the noise, pushing back the date when quantum computers are likely to reach their full potential by many years.

The Chinese claim, by contrast, appeared to be an endorsement of today's noisy systems, while prompting a flurry of concern in the cyber security world over a potentially imminent threat to online security.

By late last week, a number of researchers at the intersection of advanced mathematics and quantum mechanics had thrown cold water on the claim.

Brierley at Riverlane said it could not work because the Chinese researchers had assumed that a quantum computer would be able to run a vast number of computations simultaneously, rather than trying to gain an advantage through applying the system's quantum properties.

Peter Shor, the US mathematician who first proposed a way for quantum computers to crack encryption, said inability to run all the computations at once meant it would take "millions of years" for a quantum computer to run the calculation proposed in the paper.

The Chinese research comes at a time when many companies working on the tech are in a race to prove that today's noisy systems can reach so-called quantum advantage — the point at which a quantum computer can perform a useful task more efficiently than a traditional, or "classical", machine, ushering in commercial use.

Four years ago, John Preskill, a professor of theoretical physics at the California Institute of Technology, said quantum systems would start to outperform and might have commercial uses once they reached 50-100 qubits in size.

But that moment has come and gone without quantum systems showing any clear superiority. IBM unveiled a 127-qubit computer more than a year ago, and last month announced that a new 433-qubit processor would be available in the first quarter of 2023.

These days, Preskill sounds more cautious. "I expect that for practical applications with significant business value, we'll have to wait for error-corrected, fault-tolerant quantum computers," he said. This was likely to be "a ways off". But he said today's systems already had scientific value.

One reason that hopes have retreated is that new ways have been found to program classical computers to handle tasks once thought to be beyond them.

This had pushed back the quantum frontier, delaying the moment when people building quantum systems could claim an advantage, said Oskar Painter, head of quantum hardware in the cloud computing division at Amazon, one of the companies that is building its own quantum computer. "They never finally could say, 'This will be better.'"

After years of rising expectations, the lack of practical uses for the tech has led some experts to warn of a potential "quantum winter" — a period when disappointment about a new tech leads to a waning of interest for a number of years.

The term is borrowed from the AI "winters" of the 1970s and 1980s, when a number of promising research avenues turned out to be dead ends, setting the field back for prolonged periods.

The lack of practical uses has led some experts to warn of a 'winter' for the sector

"People are worried it will be really harsh," said Painter. Like many in the field, though, he said that any short-term backlash was unlikely to hit long-term research funding. "I don't think it will go away."

Receding hopes for early benefits from quantum computing have contributed to a sharp fall in the stocks of a handful of companies that rode the wave of enthusiasm over the sector to go public since the middle of 2021.

Based on their peak share prices soon after they each went public, Arquit, IonQ, D-Wave and Rigetti reached a combined value of $12.5bn. That has since fallen to $1.4bn.

Among the events to batter the quantum companies last year, IonQ was hit by a report from a short seller claiming its tech did not live up to its assertions, while Rigetti founder Chad Rigetti was removed as chief executive before quitting the company late in the year.

Part of the problem had been an excess of hype about the tech, said Constantin Gonciulea, chief technology officer of advanced tech at Wells Fargo.

He compared the build-up of expectations around quantum to the crypto industry, as many non-experts have been drawn into the field and promises for the tech have far outgrown its potential in the near term.

Despite this, companies working on the first quantum machines and software insist that practical uses of the tech are just around the corner, while continuing carefully to avoid giving too precise a projection about exactly when.

David Rivas, head of engineering and product at Rigetti, said the company believed it would reach quantum advantage when its computers had "a few hundred to a few thousand qubits".

Even if they could not match the performance of today's supercomputers, they would still be useful if they cost much less, or if they could operate faster or with more precision, he said.

For some quantum companies, the startling Chinese claim about online encryption was a sign that the technology's big moment was drawing nearer. But for the doubters, the apparent impracticality of the research will serve as confirmation that quantum computing is an impressive science experiment rather than a practical technology.

Oil & gas

Trafigura cuts last Rosneft tie by offloading Indian stake

DAVID SHEPPARD — ENERGY EDITOR

Trafigura has sold its stake in an Indian oil refinery joint venture with Russia's Rosneft, severing the final tie between the commodity house and Moscow's state-owned oil champion.

The Switzerland-based commodity trader disposed of its 24.5 per cent interest in Nayara Energy Limited — which operates one of the largest refineries in India and more than 6,000 petrol stations — to Hara Capital Sarl, a subsidiary of Italian energy investment company Mareterra Group Holding.

People familiar with the sale said Trafigura received book value for its stake, which was carried in its last annual report at $165.9mn and classified as "held for sale", with a possible disposal to Mareterra, then known as Genera, first reported in 2021.

The Nayara sale marks the end of a hard-won relationship that Trafigura had established with Rosneft, which had made the trading house one of the biggest marketers of its crude before Russia's invasion of Ukraine last year.

The joint purchase of Nayara announced in 2016 — two years after Russia and Rosneft had first faced western-imposed sanctions for the annexation of Crimea — was hailed at the time as a "landmark" deal for Trafigura, cementing its position as a key partner for the Russian company.

Trading houses such as Vitol and Glencore had long fought for access to Rosneft barrels because it is one of the world's biggest crude producers, with all three providing short-term financing permissible under sanctions introduced after Crimea's annexation.

Rosneft's ambitions to establish its own trading arm had largely been stymied by the sanctions introduced over Crimea, leaving it more heavily reliant on third-party traders.

But Russia's full-scale invasion has led many of the world's largest trading houses to back away from the state-owned company. In July, Trafigura sold its stake in Russia's giant Vostok Oil project, which had once promised to provide their trading business with a further supply of Rosneft barrels.

Trafigura has said it no longer trades Rosneft crude or refined products.

Mareterra Group said it would use its "strong experience in reducing the carbon footprint of fuel stations" as part of its investment in Nayara. Trafigura said the sale had received "all applicable bank and regulatory approvals".

Energy

Billionaire clash sinks Australian solar project

NIC FILDES — MELBOURNE

One of the world's largest renewable energy projects has been placed into voluntary administration after Australian mining magnate Andrew Forrest clashed with tech billionaire Mike Cannon-Brookes over the terms of a new funding round.

Forrest's Squadron Energy opted against supporting a recapitalisation plan because of concerns related to the project's spending and future direction, according to two people with direct knowledge of the talks. Both billionaires had veto power.

Sun Cable urgently needed new funding to continue operations. It went into voluntary administration because the shareholders could not agree on a new financing structure.

FTI Consulting has been appointed to lead a sale or recapitalisation of the company.

Sun Cable had appointed bankers last year to raise A$30bn ($21bn) over the next 18 months to finance the solar project in northern Australia, which was seen as a test of the country's ability to transition from a fossil fuel-reliant economy to a clean energy exporter.

Squadron Energy and Grok Ventures, Atlassian founder Cannon-Brookes' investment vehicle, led a A$210mn fundraising in March last year.

Talks over the next round of financing for Sun Cable have been taking place since the project started missing milestones, according to a person with direct knowledge of the situation.

A disagreement over the direction of the business between the two billionaires, who both hold a 15 per cent stake, emerged as more delays appeared on the horizon, added the person.

Cannon-Brookes, who is chair of Sun Cable, said through Grok that he had been impressed with "management's progress" at the business. He offered to provide additional investment into the project.

Andrew Forrest's Squadron Energy opted agasint a new funding round

"In the circumstances, including where all but one shareholder agreed with the company's funding strategy, the board was left with no other option but to enter into voluntary administration," he said.

He said that the move provided the best opportunity to access appropriate funding sources.

"We are confident Sun Cable will be an attractive investment proposition and remain at the forefront of Australia's energy transition," Cannon-Brookes said.

Forrest, who founded iron ore business Fortescue, declined to comment.

Squadron Energy became Australia's largest renewable energy company in December when it paid A$2.7bn for wind farm business CWP Renewables.

Squadron has not ruled out a bid for Sun Cable now it is in administration.

Sun Cable plans to build about 20 gigawatts of solar capacity and 40 gigawatt hours of battery storage in Australia as well as a 4,200km undersea cable to pipe the energy to Singapore.

Contracts & Tenders

EXPRESSIONS OF INTEREST (EOI)

WASTE TO ENERGY PROJECT IN LAHORE, PAKISTAN

Energy Department, Government of the Punjab (GoPb) accords priority to promotion and development of renewable power projects based on indigenous resources. Power projects using Waste to Energy (WtE) technology are amongst top priorities of Energy Department in view of their huge environment benefits and scientific disposal of Municipal Solid Waste (MSW).

Lahore Waste Management Company (LWMC) manages collection and transportation of Municipal Solid Waste (MSW) in Lahore city. LWMC shall supply 2000 to 3000 tons of MSW / day for development of Lahore WtE project.

Energy Department, GoPb / Punjab Power Development Board (PPDB) invites Expressions of Interest (EOI) for development of approximately 50 MW WtE project at Lahore for dedicated sale of electricity to public bulk consumer(s) in Punjab. This invitation is open to all local and foreign companies/JV with experience in the relevant field. Interested companies are requested to submit their Statement of Qualification on the format provided in the Pre-Qualification Document (PQD).

Companies may register themselves with PPDB by depositing US$100 (equivalent Pak Rs.) and procure PQD against payment of US$1000 (equivalent Pak Rs.) in the following designated account;

THE BANK OF PUNJAB
Lahore, Pakistan

Name/Title: PUNJAB POWER DEVELOPMENT FUND
Account No.: 6580046977400013

Branch Code: 008
IBAN: PK31BPUN6580046977400013

Above information is also available on Energy Department website (**www.energy.punjab.gov.pk**).
Already registered companies only need to procure PQD.
SOQs will be evaluated and the sponsor(s) obtaining qualifying score will be pre-qualified. SOQ must reach in a sealed envelope by **February 15, 2023**, not later than **1500 hrs PST** at the below address:

Note:
i)PPDB will not be responsible for any cost or expenses incurred by applicants in connection with the preparation or delivery of the application.
ii)PPDB reserves the right to cancel / reject the pre-qualification process at any stage of pre-qualification of Sponsor(s).

MANAGING DIRECTOR
Punjab Power Development Board
Government of the Punjab, Energy Department

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COURT OF BERGAMO
UDINE S.R.L. DRAFT ARRANGEMENT WITH CREDITORS
Ref. CP 52/14

Udine - between the roads Via Giovanni Paolo II, Via Cromazio d'Aquileia, Via Fusine, Via Molin Nuovo - large property complex, consisting of a large area of land for construction on which there is a disused electrical substation tower and a structure with prefabricated cement pillars and metal trusses covering a pre-existing production building. The General Municipal Regulatory Plan establishes for the property complex in question a total of 29,100 square metres of Usable Surface Area, specifying the intended use and respective quantities. The total surface area is 112,910 square metres. The property complex currently forms part of a territorial area subject to the Implementation Rules of the General Municipal Regulatory Plan as per Variant no. 31, relating to part of the disused industrial area of the 'former Bertoli steelworks', approved on 27 June 2022 through Resolution no. 52 of the Municipal Council. The variant entered into force on 14 July 2022. Base Price EUR 7,601,250.00. Raised Bid EUR 200,000.00. Mixed synchronous sale www.garavirtuale.it 22/03/2023 at 9:00 a.m. Each interested party must read the full tender notice available on the public sales portal on the website of the Court of Bergamo and on the websites www.asteannunci.it, www.asteavvisi.it, www.canaleaste.it and www.rivistaastegiudiziarie.it. Legal liquidator Prof. Giuliano Buffelli, for info: tel. 035.247532, fax. 035.231060, email: studio@buffelli.it

Asset management. Formula undermined

Battered 60-40 portfolios face another challenging year

Rebalancing: BlackRock says investors will have to hold far more diverse portfolios to deliver their customary returns — Erik McGregor/LightRocket/Getty

Investors using traditional equity-bond allocations took 17% hit in 2022 to holdings

ADRIENNE KLASA

Tough macroeconomic conditions will continue to put pressure on traditional equity-bond portfolios this year, some investors have warned, after 2022's gruelling market ride in which both asset classes plunged in tandem.

Portfolios that comprise 60 per cent stocks and 40 per cent bonds lost 17 per cent in 2022, according to BlackRock, their worst performance since at least 1999.

That undermined a formula at the cornerstone of asset allocation for more than 30 years.

The inverse correlation between bonds and equities — the assumption that when the price of one rises the other falls — has helped balance portfolios since the 1980s.

Investors have used the 60/40 split as a guide through decades of low volatility known as the Great Moderation. Returns for 60/40 portfolios averaged about 7 per cent between 1999 and 2022, according to BlackRock.

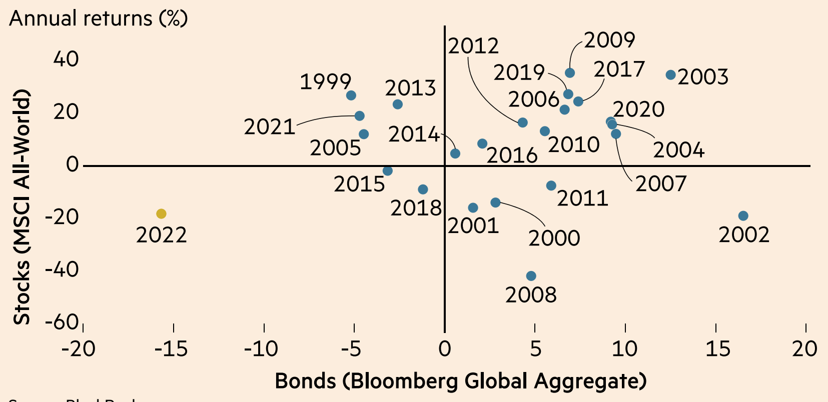
But that relationship broke down last year as surging inflation and rising interest rates hit bonds and equities alike.

Some 58 per cent of institutional investors surveyed by Amundi and consultancy Create Research believe that last year's pattern will not disappear in the near future.

"We're not anticipating performance in 2023 will be as bad as 2022 . . . but the broader point is you can do better than 60/40 with a similar risk profile," said Vivek Paul, head of portfolio research at the BlackRock Research Institute.

2022 the outlier as stocks and bonds fell in tandem

Annual returns (%)



Source: BlackRock

"In the last few decades, you had low volatility, negative correlation and central banks stepping in whenever there was a stumble, so everything did well — 60/40 portfolios did well but actually so did 70/30 and 50/50," Paul added. "Going forward, the gap in performance will be much bigger between different portfolios with similar risk profiles to a traditional 60/40."

Technology and other stocks that rely on future cash flows for value continue to be out of favour while relying on buy-and-hold strategies will no longer deliver as it did before, according to Amin Rajan, chief executive at Create Research.

"The changes in market regime amount to two things: focus on the short term and focus on opportunism," Rajan said. "In this environment, a formulaic approach doesn't work."

BlackRock believes investors will have to hold far more diverse portfolios to deliver similar returns to their long-term averages.

The proportion of inflation-linked bonds held by investors will be much greater, as will allocation to private assets despite investor concerns about illiquidity.

Among traditional assets, Paul advocates going underweight on nominal government bonds.

Ursula Marchioni, BlackRock's head of portfolio consulting for Emea, said that she viewed greater diversification into other assets "as indicative of the more volatile and uncertain macro and market regime, and the need for investors to attain more control over portfolio outcomes".

Greater allocation in private markets — which can include private equity, venture and real assets such as property — is viewed by many experts as a way to add ballast to the volatility of publicly traded assets.

"The asset class isn't immune to macro volatility and we are underweight private markets in our strategic views as we think valuations could fall, suggesting better opportunities in the coming years than now," said Paul at BlackRock.

He added that he would have advised most institutional clients looking for a balanced risk profile to hold 20 per cent in private assets a few years ago but would recommend only 15-17 per cent now. "However, we think private markets should be a larger allocation than what we see most investors hold today."

But many investors worry about the difficulty of getting out of such vehicles in moments of stress.

"With illiquidity, it's very hard to get out of [alternative investments] and if you go to the secondary market . . . you get paid such a discount," said Rajan.

If approached with a degree of flexibility about regional and sectoral diversification, a 60/40 portfolio could deliver mid to high single-digit average annual returns over the next few years if investors are patient, according to David Aujla, multi-asset fund manager at Invesco.

He favoured reducing exposure to US equities in favour of other regions as well as looking at investments in small companies around the world.

Aujla also tipped corporate credit over sovereign debt given current yields on offer but was slowly adding duration to government bond positions after starting the year on the short end of the spectrum.

> 'The changes in market regime amount to two things: focus on the short term and focus on opportunism'

"The fixed income element . . . can now also provide a much greater income contribution to portfolios, which is welcome as for many years now the typical 60/40 portfolio has been incredibly reliant on its equity component for income generation," Aujla said.

However, he cautioned that "markets are likely to remain volatile and it is therefore important to be flexible. Thankfully the traditional approach is not the only option for investors in this space".

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Commodities

Expectations of slower rate rises by Fed bolster gold

HARRY DEMPSEY

Gold prices have ripped higher over the past two months as expectations the US Federal Reserve will slow its interest rate rises boosted the precious metal.

Prices of the metal have risen 15 per cent since November 3 to almost $1,900 per troy ounce, reaching the highest level since April 2022.

The rally comes as the market increasingly expects that the Fed will slow the pace of its increases in borrowing costs as inflation eases off its highs. Higher interest rates make gold, which unlike bonds provides no regular returns, less attractive.

"Broad financial market expectation that the Federal Reserve will need to pull back on aggressive monetary tightening is helping to support the gold market, even as Fed speakers show no sign of turning yet," said analysts at Emirates NBD.

Analysts also said slower Fed rate rises compared with other central banks, such as the European Central Bank, could put downward pressure on the US dollar, which rose sharply last year. A weaker dollar tends to benefit commodities, including gold, since it makes them less expensive for buyers outside the US.

Gold's latest 50-day run marks its best since the coronavirus pandemic shook global markets in 2020, which sent prices above $2,000 per troy ounce.

> Traders are looking for signs on how persistent inflation will be to gauge the outlook for policy

Gold prices slid sharply last year after hitting a record high in March as central banks moved to raise interest rates to stymie inflation and the dollar was boosted by a strong US economy.

That weighed on investor appetite for gold with a second consecutive year of decreasing demand for gold exchange traded funds. Investors sold $3bn worth of physically backed gold ETFs in 2022, a 3.4 per cent decrease to $202.7bn of global holdings at the end of December, according to the World Gold Council, a trade body.

Analysts say gold prices were still resilient given how fast the US central bank moved to raise rates thanks to record levels of central bank buying and strong retail investor demand as cryptocurrencies and tech stocks dropped.

The People's Bank of China revealed at the weekend a further 30-tonne purchase of gold in December, after its first reported monthly purchase of 32 tonnes in more than three years in November.

Traders are now looking for signs on how persistent inflation will be to gauge the outlook for monetary policy. Phillip Streible, chief market strategist at Blue Lines Futures, a brokerage, said gold could surpass $1,900 per troy ounce if the US consumer price index data today are weaker than expected. "Once you get in the 1,900s, it becomes a gravitational pull towards $2,000," he added.

Additional reporting by Chris Flood

Crypto

Bankman-Fried invested $20mn in VC fund that backed his exchange

KADHIM SHUBBER — LONDON
JOSHUA OLIVER — NEW YORK

Sam Bankman-Fried invested $20mn in a large venture capital fund that then took a stake in his FTX cryptocurrency exchange group, an arrangement that highlights close links between the fallen billionaire and some of his backers.

In late 2021, Bankman-Fried invested in a fund managed by Paradigm, a big backer of crypto start-ups. The same $2.5bn "Paradigm One" fund later invested in his FTX and FTX US exchanges, according to disclosures made this week in bankruptcy court.

Paradigm One was at the time the biggest crypto-focused venture capital vehicle. As a result of the transactions, Bankman-Fried invested in and received financing from that single pot of money.

"That's just weird," said Charles Whitehead, a professor at Cornell Law School. He said that though there was "nothing inherently wrong" with such arrangements, "it raises your eyebrows".

Bankman-Fried has pleaded not guilty to US charges of fraud and money-laundering after the collapse of FTX in November.

He previously raised $1.8bn from outside investors for his companies.

Prosecutors and regulators allege that he defrauded those investors and funnelled money from FTX customers to his Alameda Research hedge fund, which spent heavily on risky investments in start-ups and crypto tokens.

Paradigm, launched in 2018 by former Sequoia Capital partner Matt Huang and Coinbase co-founder Fred Ehrsam, said that Bankman-Fried was treated the same as its other investors in its fund.

Sam Bankman-Fried invested into a wide array of venture capital funds

San Francisco-based Paradigm also made a general conflicts-of-interest disclosure to investors in Paradigm One that said that the fund may invest in companies run by its limited partners, a spokesperson said.

Bankman-Fried did not immediately respond to requests for comment.

Through Alameda, Bankman-Fried also invested $5mn in a fund launched by UVM, an arm of Singaporean bank United Overseas Bank, and Signum Capital. The fund invested in FTX, according to the new court records. UOB declined to comment and Signum did not respond to a request for comment.

UVM Signum and Paradigm are the first known examples of Bankman-Fried investing in the specific fund that backed his FTX businesses.

Bankman-Fried invested tens of millions of dollars into a wide array of funds managed by venture capital firms that were also backers of FTX, including Sequoia Capital, the Financial Times has reported.

Crypto

US senators question role of law firm Sullivan & Cromwell in FTX bankruptcy

JOSHUA OLIVER AND SUJEET INDAP
NEW YORK

Four US senators have questioned whether top Wall Street law firm Sullivan & Cromwell could properly investigate possible wrongdoing at FTX as its bankruptcy counsel given its past work for the cryptocurrency exchange.

The bipartisan group of senators said Sullivan & Cromwell's legal work for FTX before it filed for bankruptcy meant it should not now be entrusted with scrutinising the events leading up to the collapse of Sam Bankman-Fried's crypto empire, which includes accusations of fraud and misappropriation of customer money.

Two Democratic senators, John Hickenlooper and Elizabeth Warren, along with Republicans Thom Tillis and Cynthia Lummis, wrote in the letter dated January 9 that Sullivan & Cromwell "is simply not in a position to uncover the information needed to ensure confidence in any investigation or findings".

The US bankruptcy court in Delaware will this month consider whether to allow Sullivan & Cromwell to continue representing FTX and more than 100 companies formerly run by Bankman-Fried in the Chapter 11 proceedings.

The senators urged Judge John Dorsey to appoint an independent examiner to scrutinise the collapse of FTX.

"As legal counsel is often central to major financial scandals, given their role in drafting financial agreements, risk management compliance practices and corporate controls, it is perfectly reasonable to have concerns about the impartiality and manner that Sullivan & Cromwell will approach any investigation of FTX with," the senators wrote.

> An objector called it 'the most flagrant attempt by a fox to guard a henhouse in recent memory'

In statement, Sullivan said John Ray, who took over as FTX chief executive as the company filed for bankruptcy, could adequately supervise the company's advisers and that FTX would have separate lawyers to deal with any conflicts.

"S&C never served as primary outside counsel to any FTX entity," the firm said in statement. "The firm had a limited and largely transactional relationship with FTX and certain affiliates prior to the bankruptcy, as is common, and is disinterested as required by the Bankruptcy Code."

FTX did not immediately respond to a request for comment.

This month, an FTX account holder, Warren Winter, filed an objection to Sullivan's retention with the bankruptcy court, writing in court papers that its attempt to represent it in bankruptcy was "the most flagrant attempt by a fox to guard a henhouse in recent memory".

FTX paid the firm more than $20.5mn in fees and retainers before filing for bankruptcy, according to the motion. A former Sullivan partner, Ryne Miller, became general counsel for FTX US.

Sullivan & Cromwell disclosed in previous court filings that it had been paid $8.6mn by FTX between July 2021 and the bankruptcy filing in November 2022. An FTX affiliate, West Realm Shires, had also funded a $12mn retainer fee for Sullivan just prior to the bankruptcy.

The day in the markets

What you need to know

- **London's FTSE 100 share index nears record peak**
- **UK benchmark avoided 2022's global sell-off on higher energy prices and rates**
- **Wall Street stocks also advance but China's indices are mixed**

London's FTSE 100 yesterday moved within striking distance of an all-time high as growing investor optimism that inflation had peaked boosted US and European stocks.

The UK's benchmark stock index rose 0.4 per cent, leaving it within about 2 per cent of the historic peak it reached in May 2018.

The gains echoed other bourses in the region with the continent-wide Stoxx Europe 600 adding 0.4 per cent and Frankfurt's Xetra Dax rallying 1.2 per cent.

On Wall Street, the blue-chip S&P 500 rose 0.7 per cent in morning trading while the tech-heavy Nasdaq Composite was up 1.1 per cent.

UK markets lagged behind the big US equity rally in 2020 and 2021, which was led by high-flying growth stocks like Apple, Alphabet and Tesla.

But the FTSE 100 dodged the carnage in global stocks last year because it is filled with the type of companies that prospered in an environment where interest rates and energy prices were rising.

Shell, the Anglo-Dutch oil major that is the second-biggest company on the London Stock Exchange, gained 43 per cent last year. HSBC, the banking heavyweight, gained 15 per cent as higher interest rates boosted its profits.

In dollar terms, the gains would have been smaller, at 28 per cent and 3 per cent, respectively.

The rallies contrasted sharply with big US companies — the tech-heavy Nasdaq Composite shedding a third of its value last year.

Equity markets on either side of the Atlantic have advanced so far this year on the back of signs that inflation in many of the world's biggest economies was softening and despite warnings from the US Federal Reserve and the European Central Bank that interest rates have further to climb.

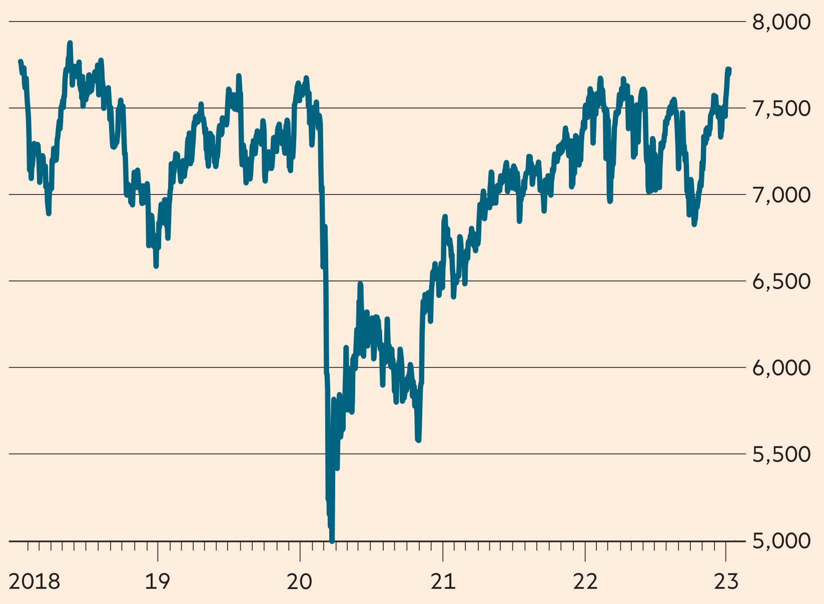
Figures out today are expected to show US consumer price growth continued to slow in December. Inflation also appears to have peaked in Europe with price growth slowing in France, Germany and Spain.

Central bank officials have insisted that it would be premature to pause their monetary tightening campaigns just yet, however.

In Asia, Hong Kong's Hang Seng equities index rose 0.5 per cent, taking its gains since the start of November to 45 per cent. China's CSI 300 index of Shanghai- and Shenzhen-listed stocks fell 0.2 per cent. **George Steer**

FTSE 100 within striking distance of all-time high

Previous peak was seen in May 2018



Source: Refinitiv

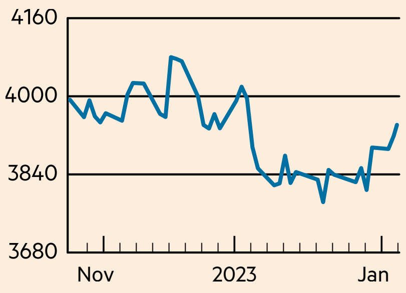
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3941.44	1767.19	26446.00	7724.98	3161.84	111403.96
% change on day	0.57	0.35	1.03	0.40	-0.24	0.53
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.347	1.075	132.585	1.213	6.776	5.203
% change on day	0.108	0.186	0.303	-0.165	-0.024	-0.450
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.568	2.170	0.501	3.404	2.905	13.207
Basis point change on day	-6.030	-13.400	-0.620	-15.300	-0.100	-10.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	414.06	82.39	77.24	1878.65	23.52	4121.50
% change on day	0.54	2.86	2.82	-0.01	-1.40	0.31

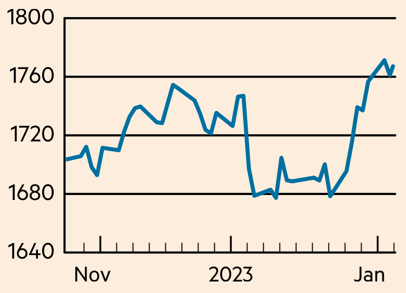
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

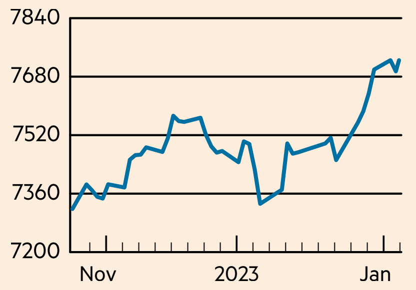
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Solaredge	6.66	Merck	4.73	Jd Sports Fashion	6.99
	Albemarle	5.27	Grifols	4.07	Frasers	4.02
	Charles River Laboratories Int	5.19	Bayer	4.06	St. James's Place	3.96
	Lumen	5.00	Adidas	4.05	Segro	3.44
	Bio-rad Laboratories class A	4.94	Wartsila	3.55	Unite	3.13
Downs	Teleflex	-6.86	Oci	-4.60	Admiral	-6.82
	Intuitive Surgical	-5.29	Saipem	-4.09	M&g	-2.93
	Dexcom	-4.27	A.p. Moller - Maersk B	-2.52	Legal & General	-2.36
	Dollar General	-3.54	Thales	-2.47	Aviva	-2.12
	Moderna	-3.50	Novo Nordisk	-2.26	Smith & Nephew	-1.82

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

Clean tech company **Broadwind** soared after securing new business.

It announced a "transformational" two-year, $175mn wind tower order with an unnamed "global wind turbine manufacturer".

Eric Blashford, chief executive, said the contract would "more than double our current total backlog when compared with the backlog level reported at the end of the third quarter" of 2022.

Lightning eMotors, which manufactures zero-emission vehicles, retreated sharply — having "lost significant sales volume" during the fourth quarter, it said.

Quarterly revenue was expected to be about $4mn, considerably undershooting the $13mn to $18mn range previously expected, owing to a supplier "unexpectedly" notifying Lightning that it would not honour its commitments to provide battery packs.

Lingerie brand **Victoria's Secret** rallied on news that it would be returning money to investors through a share buyback programme of up to $250mn.

Another share repurchase scheme, this time by **Veradigm**, pushed the IT healthcare group higher.

It planned to also buy back $250mn worth of stock, replacing a programme for the same amount that was almost fully utilised last year. *Ray Douglas*

Europe

Danish audiovisual group **Bang & Olufsen** rose sharply as it delivered 6 per cent revenue growth in its fiscal second quarter, "despite the macroeconomic headwinds", said chief executive Kristian Teär.

A record quarter for revenue in the Americas helped offset Asia-Pacific weakness that was "significantly impacted by Covid-related lockdowns in China", added Teär.

Germany's **Bayer** rallied after reports that activist investor Bluebell Capital Partners was calling for a break-up of the chemicals and pharma multinational.

A ratings boost helped lift Denmark's **Vestas,** with Jefferies upgrading the wind turbine maker from "hold" to "buy".

Analysts said the sector had reached an "inflection point", aided by "unprecedented" regulatory support from US and European governments. "The EU and US are now expected to install over twice the amount of wind capacity in the next five years compared with the prior five-year period," said the broker.

Another renewables operator, **Siemens Energy**, rallied off the back of new business.

The group announced that it was part of a consortium that had won a transmission order worth more than €4bn for offshore wind farm converter stations in the German North Sea. *Ray Douglas*

London

Retailer **JD Sports** leapt to the top of the benchmark FTSE 100 index after its trading update appeared to defy the cost of living crisis.

Revenue grew 20 per cent during the busy six weeks to December 31, boosted by its businesses in North America that "recovered strongly", it said.

Pre-tax profit for its fiscal year that ends this month would now be towards the upper end of market expectations, ranging from £933mn to £985mn, while JD forecast profits of more than £1bn for the following year.

High street peers **Frasers** and **Next** climbed in tandem following JD's upbeat results.

A profit warning sent newspaper group **Reach** tumbling with the Mirror and Daily Express publisher saying that it expected full-year operating profit to be "below the current market consensus".

Jim Mullen, chief executive, said market headwinds would continue into 2023 as an uptick in circulation revenue failed to offset a sizeable dip in digital and print advertising spend.

Insurer **Direct Line** fell sharply after scrapping its final dividend for 2022.

Penny James, chief executive, blamed the move on higher motor inflation and a "significant increase in claims as a result of the prolonged period of severe cold weather in December". *Ray Douglas*

Riots underline investor fear over Brazilian politics

Jonathan Wheatley

Markets Insight

There are many parallels between the January 6 attack on the US Capitol in 2021 and the January 8 insurrection in Brasília two years later — not least, that investors appeared happy to initially shrug them both off.

Look at the S&P 500 equity index in January 2020 and the storming of the seat of the US Congress is barely detectable. Brazilian stocks rose on January 9, the first trading day after Sunday's riot.

Such insouciance may turn out to be misplaced. Investors would be right to wonder what lasting effects might play out in Brazil.

It is a truism that, for emerging markets, external factors matter more than domestic ones. For at least the past year, EM stocks, bonds and currencies, like other risky assets, have been driven by the US Federal Reserve.

For much of 2022, as US interest rates and the dollar rose, EM assets fell. For the past three months, the prospect of a relaxation in US monetary policy has driven EM stocks into a bull market.

In Brazil's case and in many others you can add global commodity prices as a driver of local stocks and bonds. But domestic conditions matter, too. Since September 2020, when optimism over a post-pandemic rebound in Brazil fizzled out, investors have turned against the country's stocks.

Shares in the benchmark Bovespa index are now trading at just 7 times forward earnings, a 36 per cent discount to their average of the past 10 years.

Investors have been spooked by worries of fiscal largesse and the danger that it will cause persistent inflation and financial instability, as it has so often in the past. Before Sunday's shocking events, they worried that Brazil's two-time president, former union leader Luiz Inácio Lula da Silva, would fail to meet his pledge of fiscal responsibility.

After Sunday's events, they may feel that a difficult job has been made a lot harder. Risk consultancy Verisk Maplecroft said the riots were certain to undermine market confidence in Brazil and that "the long-term fragility of Lula 3.0 has been exposed".

That depends. In the short term, the rioting has given Lula a boost. Joe Biden, the US president, called to offer solidarity and an invitation to Washington next month, which Lula accepted.

> Lula won the election by the narrowest of margins, showing how polarised Brasil has become

Many Brazilians were repulsed by the televised scenes of vandalism in the modernist artwork that is Brasília.

Lula's political capital is enhanced. His new government was expected in the coming days to present measures to Congress to help offset a $32bn expansion of public spending pushed through the legislature by his transition team last month. If that happens quickly, investors will be relieved.

Any delay and they could be unnerved. Alberto Ramos, Latin American economist at Goldman Sachs, said the new spending commitments will help tip the budget balance from an estimated surplus of 1.3 per cent of gross domestic product in 2022 to a deficit of at least 1.4 per cent this year — while adding 3 to 4 percentage points to the ratio of government debt to GDP. That would mark a significant reversal of recent progress. According to the Institute of International Finance, an industry association, public debt fell from almost 99 per cent of GDP in early 2021 to 89 per cent by the middle of 2022.

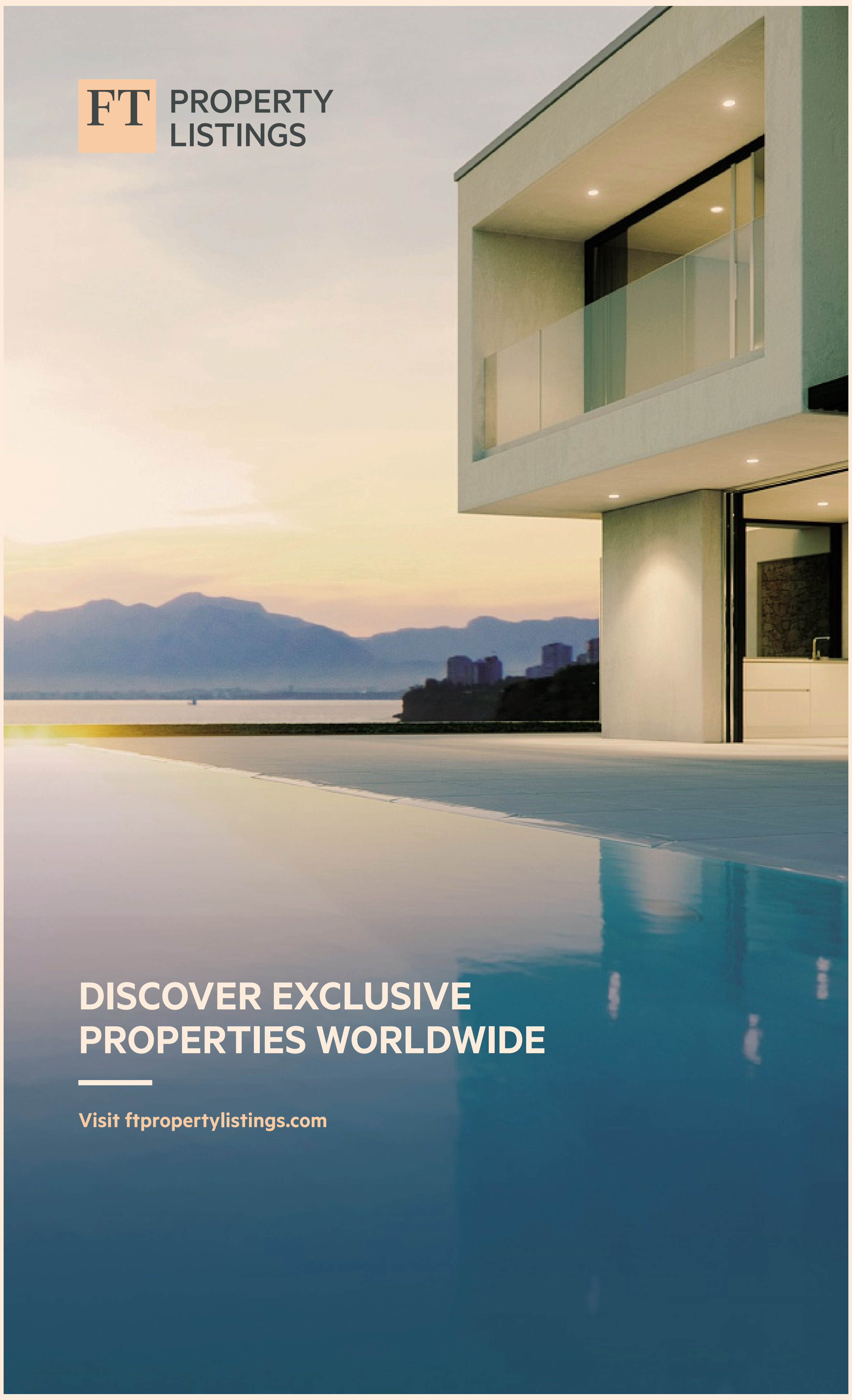
The greater threat comes in the medium to long term. Lula won October's election by the narrowest of margins, showing how deeply polarised Brazil has become. If the economy performs badly, he will be less willing or able to push for unpopular reforms, especially any designed to raise government revenues or cut spending.

Many foreign investors will stay focused on the big picture of the Fed and commodities. Brazil's central bank reassured many by acting early and aggressively to tackle inflation, embarking on a tightening cycle that took its policy rate from 2 per cent to 13.75 per cent. And since July 2020, the yield on Brazil's 10-year local currency government bonds has more than doubled to 12.7 per cent. When interest rates start to fall, that will boost bond prices.

"A good rule of thumb is to go with the flow on central bank policy and Brazil's central bank is the one people expect to lead interest rate cuts in 2023," said David Hauner, strategist at Bank of America Securities. "A lot of investors have put a lot of money on that trade."

But much will depend on the new government's full fiscal plans that it has promised to present by April. If Lula is seen to be steering public finances into better shape, that might reassure investors that the central bank will be able to cut earlier rather than later. Otherwise, foreign investor confidence will falter.

jonathan.wheatley@ft.com



MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

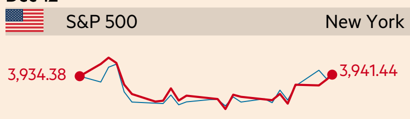
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.57%	0.96%	0.26%	0.40%	0.35%	1.03%	0.49%	0.54%	0.186%	-0.165%	0.303%	0.453%	1.49%	-0.01%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

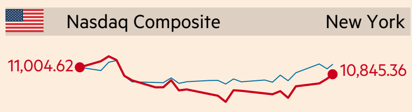
Dec 12 - - — Index — All World

S&P 500 New York



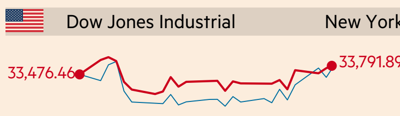
Day ↗0.57% Month ↗0.18% Year ↘-11.07%

Nasdaq Composite New York



Day ↗0.96% Month ↘-1.46% Year ↘-21.25%

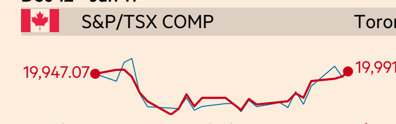
Dow Jones Industrial New York



Day ↗0.26% Month ↗0.98% Year ↘-2.65%

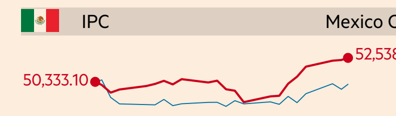
Dec 12 - Jan 11 — Index — All World

S&P/TSX COMP Toronto



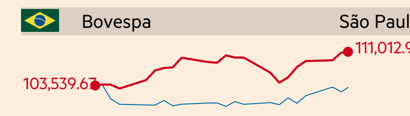
Day ↗0.33% Month ↗0.08% Year ↘-3.75%

IPC Mexico City



Day ↗1.73% Month ↗5.50% Year ↗5.09%

Bovespa São Paulo

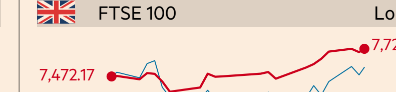


Day ↗0.53% Month ↗3.52% Year ↘-0.54%

EUROPE

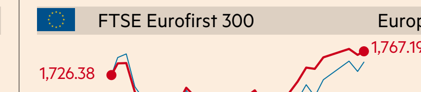
Dec 12 - Jan 11 — Index — All World

FTSE 100 London



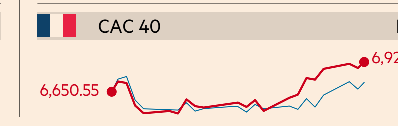
Day ↗0.40% Month ↗3.32% Year ↗2.33%

FTSE Eurofirst 300 Europe



Day ↗0.35% Month ↗1.83% Year ↘-3.79%

CAC 40 Paris



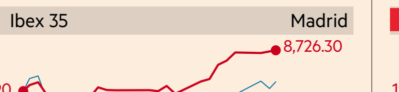
Day ↗0.80% Month ↗3.69% Year ↘-0.60%

Dec 12 - Jan 11 — Index — All World

Xetra Dax Frankfurt

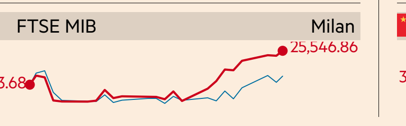
Day ↗1.17% Month ↗3.15% Year NaN%

Ibex 35 Madrid



Day ↗0.16% Month ↗5.27% Year ↗1.35%

FTSE MIB Milan

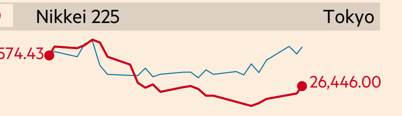


Day ↗0.72% Month ↗5.23% Year ↘-3.83%

ASIA

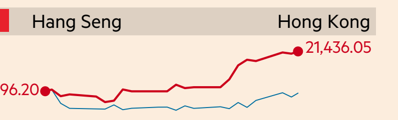
Dec 12 - Jan 11 — Index — All World

Nikkei 225 Tokyo



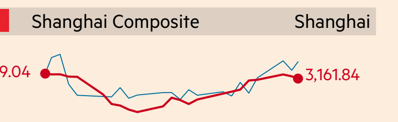
Day ↗1.03% Month ↘-5.21% Year ↘-2.14%

Hang Seng Hong Kong



Day ↗0.49% Month ↗7.71% Year ↘-9.85%

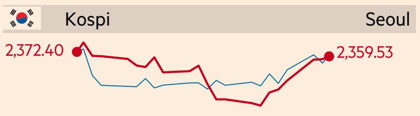
Shanghai Composite Shanghai



Day ↘-0.24% Month ↘-1.41% Year ↘-6.85%

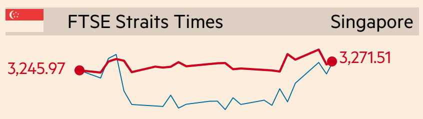
Dec 12 - Jan 11 — Index — All World

Kospi Seoul



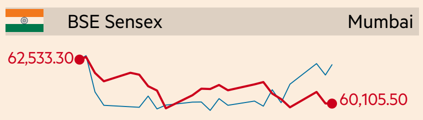
Day ↗0.35% Month ↘-1.24% Year ↘-9.75%

FTSE Straits Times Singapore



Day ↗0.26% Month ↗0.79% Year ↗0.74%

BSE Sensex Mumbai



Day ↘-0.02% Month ↘-3.34% Year ↗4.55%

Country	Index	Latest	Previous
Argentina	Merval	220861.05	215939.38
Australia	All Ordinaries	7406.40	7336.60
	S&P/ASX 200	7195.30	7131.00
	S&P/ASX 200 Res	6263.30	6167.50
Austria	ATX	3249.87	3241.62
Belgium	BEL 20	3899.13	3847.94
	BEL Mid	9733.31	9683.20
Brazil	IBovespa	111403.96	110816.71
Canada	S&P/TSX 60	1201.06	1198.19
	S&P/TSX Comp	19963.92	19898.86
	S&P/TSX Div Met & Min	1613.61	1609.05
Chile	S&P/CLX IGPA Gen	27335.39	26999.16
China	FTSE A200	10658.60	10679.80
	FTSE B35	9000.71	8988.96
	Shanghai A	3314.35	3322.38
	Shanghai B	285.98	287.99
	Shanghai Comp	3161.84	3169.51
	Shenzhen A	2141.15	2155.46
	Shenzhen B	1186.24	1192.16
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1271.30	1269.69
Denmark	OMXC Copenahgen 20	1821.45	1836.72
Egypt	EGX 30	15528.10	15462.57
Estonia	OMX Tallinn	1808.26	1798.92
Finland	OMX Helsinki General	11203.37	11194.41
France	CAC 40	6924.19	6869.14
	SBF 120	5304.11	5261.53
Germany	M-DAX	27777.54	27383.67
	TecDAX	3147.25	3092.70
	XETRA Dax	14947.91	14774.60
Greece	Athens Gen	963.00	962.84
	FTSE/ASE 20	2340.96	2340.56
Hong Kong	Hang Seng	21436.05	21331.46
	HS China Enterprise	7310.92	7263.63
	HSCC Red Chip	3917.91	3911.28
Hungary	Bux	46277.27	46042.13
India	BSE Sensex	60105.50	60115.48
	Nifty 500	15301.35	15325.25
Indonesia	Jakarta Comp	6584.45	6622.50
Ireland	ISEQ Overall	7707.49	7714.87
Israel	Tel Aviv 125	1843.19	1850.44

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	27621.68	27465.10
	FTSE Italia Mid Cap	41626.14	41413.51
	FTSE MIB	25546.86	25364.61
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	26446.00	26175.56
	S&P Topix 150	1631.49	1613.66
	Topix	1901.25	1880.88
Jordan	Amman SE	2625.17	2617.99
Kenya	NSE 20	1705.35	1710.71
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1170.39	1173.21
Lithuania	OMX Vilnius	967.32	966.19
Luxembourg	LuxX	1570.15	1559.48
Malaysia	FTSE Bursa KLCI	1487.87	1485.13
Mexico	IPC	53247.14	52344.02
Morocco	MASI	9982.54	9806.32
Netherlands	AEX	738.83	733.03
	AEX All Share	1018.73	1009.62
New Zealand	NZX 50	11636.99	11665.26
Nigeria	SE All Share	51446.60	51693.08
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	40758.20	40801.51

Country	Index	Latest	Previous
Philippines	Manila Comp	6709.34	6756.69
Poland	Wig	61305.28	61967.33
Portugal	PSI 20	5969.32	5952.40
	PSI General	4593.27	4541.50
Romania	BET Index	12331.86	12244.17
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10617.49	10634.06
Singapore	FTSE Straits Times	3271.51	3262.91
Slovakia	SAX	340.45	340.45
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	78522.10	78000.31
	FTSE/JSE Res 20	77639.90	76950.16
	FTSE/JSE Top 40	72383.97	71833.49
South Korea	Kospi	2359.53	2351.31
	Kospi 200	310.38	309.57
Spain	IBEX 35	8726.30	8712.70
Sri Lanka	CSE All Share	8380.87	8367.69
Sweden	OMX Stockholm 30	2207.80	2180.70
	OMX Stockholm AS	841.46	830.39
Switzerland	SMI Index	11246.01	11162.15

Country	Index	Latest	Previous
Taiwan	Weighted Pr	14751.44	14802.96
Thailand	Bangkok SET	1685.75	1691.41
Turkey	BIST 100	4728.88	4728.88
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2602.40	2583.00
	FTSE 100	7724.98	7694.49
	FTSE 4Good UK	7012.21	6980.21
	FTSE All Share	4222.94	4204.39
	FTSE techMARK 100	6534.86	6511.41
USA	DJ Composite	11314.62	11252.95
	DJ Industrial	33791.89	33704.10
	DJ Transport	14219.57	14055.59
	DJ Utilities	997.30	991.48
	Nasdaq 100	11302.15	11205.78
	Nasdaq Cmp	10845.36	10742.63
	NYSE Comp	15664.93	15608.17
	S&P 500	3941.44	3919.25
	Wilshire 5000	39204.87	38950.47
Venezuela	IBC	19999.84	19850.96
Vietnam	VNI	1055.76	1053.35

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	416.36	413.62
	Euro Stoxx 50 (Eur)	4098.11	4057.46
	Euronext 100 ID	1310.35	1300.12
	FTSE 4Good Global ($)	9662.74	9608.48
	FTSE All World ($)	414.06	411.82
	FTSE E300	1767.19	1761.03
	FTSE Eurotop 100	3488.09	3475.26
	FTSE Global 100 ($)	2492.11	2476.56
	FTSE Gold Min ($)	1941.05	1928.02
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2662.59	2652.36
	FTSE World ($)	748.34	744.15
	FTSEurofirst 100 (Eur)	4744.30	4720.71
	FTSEurofirst 80 (Eur)	5578.80	5528.05
	MSCI ACWI Fr ($)	623.63	621.93
	MSCI All World ($)	2671.20	2663.17
	MSCI Europe (Eur)	1809.01	1817.25
	MSCI Pacific ($)	2642.00	2648.65
	S&P Euro (Eur)	1837.26	1821.17
	S&P Europe 350 (Eur)	1814.39	1806.34
	S&P Global 1200 ($)	2984.12	2967.63
	Stoxx 50 (Eur)	3834.13	3819.95

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	128.9	122.77	3.92
Amazon.com	45.9	93.76	3.89
Apple	38.3	132.30	1.57
Microsoft	25.2	233.82	4.97
Nvidia	25.1	157.58	-1.51
Meta Platforms	16.1	132.81	-0.18
Advanced Micro Devices	14.2	67.85	-0.20
Netflix	14.1	322.98	-4.56
Alphabet	9.5	90.32	1.90
Boeing	7.9	207.78	1.09

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Solaredge	304.49	19.01	6.66
Albemarle	235.69	11.79	5.27
Charles River Laboratories Int	246.27	12.14	5.19
Lumen	5.88	0.28	5.00
Bio-rad Laboratories class A	454.30	21.38	4.94
Downs			
Teleflex	241.69	-17.79	-6.86
Intuitive Surgical	257.00	-14.36	-5.29
Dexcom	106.15	-4.73	-4.27
Dollar General	233.20	-8.57	-3.54
Moderna	183.02	-6.63	-3.50

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	360.6	11634.00	-168.00
Glencore	192.5	535.40	1.30
Rio Tinto	180.0	6127.00	54.00
Hsbc Holdings	175.9	569.60	5.50
Shell	150.3	2406.00	29.50
Gsk	144.5	1409.80	-4.20
British American Tobacco	139.5	3128.50	-25.00
Diageo	125.9	3668.50	37.00
Bp	120.5	478.55	3.45
Prudential	118.1	1244.50	3.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Jd Sports Fashion	150.75	9.85	6.99
Urban Logistics Reit	139.50	7.50	5.68
Ip	62.90	3.10	5.18
Aston Martin Lagonda Global Holdings	165.30	7.90	5.02
Currys	62.50	2.85	4.78
Downs			
Direct Line Insurance	177.80	-54.60	-23.49
Darktrace	250.70	-42.70	-14.55
Kainos	1418.00	-146.00	-9.34
Admiral	2117.00	-155.00	-6.82
Close Brothers	1076.00	-44.00	-3.93

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	603.3	289.48	-2.75
Nestle N	451.4	112.86	1.60
Novartis N	449.9	83.81	0.38
Novo Nordisk B A/s	318.4	122.30	-2.82
Asml Holding	312.7	589.60	6.90
Intesa Sanpaolo	217.5	2.26	0.01
Eni	210.3	14.24	0.27
Lvmh	207.0	771.30	15.00
Unicredit	203.7	14.38	-0.22
Bayer Ag Na O.n.	202.1	56.15	2.19

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Vestas Wind Systems A/s	28.33	1.61	6.04
Vonovia Se Na O.n.	26.86	1.51	5.96
Siemens Energy Ag Na O.n.	18.67	1.01	5.72
Orsted A/s Dk 10	12.20	0.64	5.57
Sartorius Sted Bio	310.40	16.20	5.51
Downs			
Adyen	1294.20	-45.80	-3.42
A.p. M__ller - M__rsk A A/s	1941.30	-55.12	-2.76
A.p. M__ller - M__rsk B A/s	1973.57	-51.09	-2.52
Novo Nordisk B A/s	122.30	-2.82	-2.26
Roche I	346.62	-6.19	-1.76

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	617.6	908.00	14.70
Fast Retailing Co.,	600.2	81450.00	1140.00
Softbank .	521.6	5969.00	16.00
Sony	503.8	11100.00	375.00
Tokyo Electron	475.2	42990.00	550.00
Keyence	455.9	55220.00	2980.00
Sumitomo Mitsui Fin,.	439.3	5345.00	60.00
Eisai Co.,	402.8	8329.00	-212.00
Nippon Steel & Sumitomo Metal	400.3	2455.00	87.00
Toyota Motor	363.8	1837.50	10.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Yaskawa Electric	4500.00	265.00	6.26
Keyence	55220.00	2980.00	5.70
Fujitsu	18500.00	850.00	4.82
Fanuc	20825.00	915.00	4.60
M3,.	3640.00	138.00	3.94
Downs			
J.front Retailing Co.,	1130.00	-39.00	-3.34
Isetan Mitsukoshi Holdings	1335.00	-41.00	-2.98
Nippon Paper Industries Co Ltd	927.00	-25.00	-2.63
Eisai Co.,	8329.00	-212.00	-2.48
Takashimaya ,	1767.00	-41.00	-2.27

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jan 11 price(p)	%Chg week	%Chg ytd
Winners			
Antofagasta	1740.50	12.0	12.1
Jd Sports Fashion	150.75	11.5	19.3
Anglo American	3533.00	11.1	9.3
Int Consolidated Airlines S.a.	147.06	9.3	18.8
Melrose Industries	148.75	7.3	10.9
Intercontinental Hotels	5244.00	7.2	10.5
Entain	1465.00	6.2	11.1
Weir	1769.00	6.2	6.1
St. James's Place	1195.50	5.9	9.2
Glencore	535.40	5.7	-3.1
3i	1426.00	5.7	6.9
Whitbread	2855.00	5.7	11.9
Losers			
British American Tobacco	3128.50	-6.6	-4.2
Airtel Africa	110.90	-6.6	-0.8
Admiral	2117.00	-4.8	-0.7
Imperial Brands	2027.00	-3.7	-2.1
Haleon	311.10	-3.5	-4.5
Fresnillo	937.60	-3.1	4.3
Pearson	925.80	-3.0	-1.6
Bae Systems	825.00	-2.9	-4.0
Rs	897.00	-2.9	0.5
Gsk	1409.80	-2.6	-1.8
Rentokil Initial	517.00	-2.6	1.9
Beazley	666.50	-2.4	-2.1

FTSE 250	Jan 11 price(p)	%Chg week	%Chg ytd
Winners			
Wizz Air Holdings	2644.00	26.2	38.8
Carnival	712.20	12.7	22.9
Bodycote	666.50	11.5	17.2
Easyjet	392.60	10.7	20.9
Watches Of Switzerland	954.00	10.6	17.2
Bridgepoint	214.80	10.2	12.7
Aston Martin Lagonda Global Holdings	165.30	9.7	7.3
Harbour Energy	310.80	9.7	2.1
Mitchells & Butlers	162.70	9.2	17.9
Fidelity China Special Situations	280.00	9.2	14.0
Marks And Spencer	143.40	8.9	15.7
Ferrexpo	173.20	8.9	8.9
Losers			
Direct Line Insurance	177.80	-23.7	-
Keller	740.00	-11.6	-6.9
Kainos	1418.00	-8.5	-8.5
Essentra	216.50	-8.1	-8.5
Syncona	170.20	-8.0	-6.0
Auction Technology	732.00	-7.9	-2.7
Videndum	1080.00	-7.7	0.2
Harbourvest Global Private Equity	2260.00	-7.0	0.9
Clarkson	2885.00	-6.9	-
Darktrace	250.70	-6.9	-3.1
Hays	113.60	-6.9	-1.6
Pagegroup	446.60	-6.9	-3.2

FTSE SmallCap	Jan 11 price(p)	%Chg week	%Chg ytd
Winners			
Card Factory	95.10	19.0	21.6
Ten Entertainment	293.00	18.6	15.4
Hyve	83.10	14.6	12.9
Ao World	67.00	13.2	28.8
Foxtons	34.30	12.1	15.5
Senior	138.40	11.8	10.5
Sig	33.30	11.7	12.5
Oryx Int Growth Fund Ltd	1155.00	9.0	3.2
The Gym	126.80	8.7	16.3
Forterra	209.50	8.5	12.3
Capital	106.00	8.2	9.3
Int Personal Finance	81.00	8.0	10.8
Losers			
Reach	81.00	-17.4	-
Oxford Biomedica	417.50	-13.1	-5.6
Trustpilot	93.35	-13.1	-3.3
Sthree	382.00	-8.8	-5.2
Pphe Hotel	1100.00	-8.7	-
Robert Walters	495.00	-8.3	-8.3
Riverstone Energy	614.00	-8.1	-9.4
Capital & Regional	57.20	-7.4	-7.0
Nanoco	40.20	-7.4	-7.4
Up Global Sourcing Holdings	156.75	-7.2	-3.6
Civitas Social Housing	60.90	-6.6	-3.3
Middlefield Canadian ome Pcc	114.75	-5.9	-3.4

Industry Sectors	Jan 11 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	8083.86	6.8	3.3
Travel & Leisure	6944.62	6.0	11.9
Oil & Gas Producers	8319.71	4.4	2.4
Industrial Engineering	14657.96	4.3	6.1
Personal Goods	34267.44	4.1	11.4
Food Producers	6137.56	3.8	8.2
Banks	3583.04	3.5	8.9
Electricity	10454.38	3.3	-2.0
Industrial Transportation	3707.46	3.2	6.9
General Industrials	6475.38	3.0	6.9
Electronic & Electrical Equip.	9223.46	3.0	6.6
Automobiles & Parts	1543.47	2.8	3.7
Losers			
Nonlife Insurance	3231.81	-6.2	-3.6
Tobacco	34174.34	-6.0	-4.1
Aerospace & Defense	5094.78	-2.0	-0.6
General Retailers	3336.61	-1.8	-0.8
Pharmaceuticals & Biotech.	21415.49	-0.5	1.9
Life Insurance	7457.96	-0.5	5.8
Support Services	10261.64	-0.5	3.3
Health Care Equip.& Services	10987.95	-0.1	0.6
Beverages	27932.43	0.1	0.3
Gas Water & Multiutilities index	5828.33	0.2	2.9
Media	9428.93	0.4	3.8
Equity Investment Instruments	11492.08	0.4	2.0

Based on last week's performance. †Price at suspension.

CURRENCIES

Jan 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	180.6955	0.2755	194.3109	0.7562	219.0939	-0.0619
Australia	Australian Dollar	1.4492	-0.0040	1.5584	-0.0006	1.7571	-0.0080
Bahrain	Bahrainin Dinar	0.3770	-0.0001	0.4054	0.0009	0.4571	-0.0009
Bolivia	Bolivian Boliviano	6.9100	-	7.4307	0.0176	8.3784	-0.0152
Brazil	Brazilian Real	5.2030	-0.0235	5.5950	-0.0119	6.3086	-0.0400
Canada	Canadian Dollar	1.3431	-0.0007	1.4442	0.0026	1.6285	-0.0039
Chile	Chilean Peso	822.0000	-9.1000	883.9375	-7.6668	996.6778	-12.8577
China	Chinese Yuan	6.7764	-0.0016	7.2870	0.0155	8.2164	-0.0169
Colombia	Colombian Peso	4740.5000	-69.6800	5097.6974	-62.6661	5747.8730	-95.0437
Costa Rica	Costa Rican Colon	583.9650	-3.9300	627.9666	-2.7273	708.0595	-6.0553
Czech Republic	Czech Koruna	22.3211	-0.0112	24.0030	0.0449	27.0644	-0.0625
Denmark	Danish Krone	6.9171	-0.0157	7.4383	0.0007	8.3870	-0.0343
Egypt	Egyptian Pound	29.6515	2.0016	31.8857	2.2229	35.9525	2.3663
Hong Kong	Hong Kong Dollar	7.8102	0.0029	8.3987	0.0230	9.4699	-0.0136
Hungary	Hungarian Forint	370.4143	-1.2533	398.3249	-0.4002	449.1286	-2.3353
India	Indian Rupee	81.5775	-0.2062	87.7243	-0.0133	98.9130	-0.4296

Jan 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15482.5000	-90.0000	16649.1296	-57.0751	18772.6093	-143.2831
Israel	Israeli Shekel	3.4350	-0.0329	3.6938	-0.0266	4.1649	-0.0476
Japan	Japanese Yen	132.5850	0.4000	142.5752	0.7671	160.7598	0.1949
..One Month		132.5845	0.3989	142.5750	0.7666	160.7592	0.1939
..Three Month		132.5834	0.3968	142.5744	0.7654	160.7581	0.1917
..One Year		132.5784	0.3867	142.5708	0.7583	160.7592	0.1874
Kenya	Kenyan Shilling	123.8500	0.1500	133.1821	0.4767	150.1685	-0.0896
Kuwait	Kuwaiti Dinar	0.3060	0.0001	0.3291	0.0009	0.3710	-0.0006
Malaysia	Malaysian Ringgit	4.3710	-0.0017	4.7004	0.0093	5.2999	-0.0117
Mexico	Mexican Peso	19.0100	-0.1127	20.4424	-0.0725	23.0497	-0.1787
New Zealand	New Zealand Dollar	1.5748	0.0028	1.6935	0.0071	1.9095	0.0000
Nigeria	Nigerian Naira	460.7500	-	495.4674	1.1747	558.6609	-1.0111
Norway	Norwegian Krone	10.0091	0.0131	10.7633	0.0396	12.1361	-0.0061
Pakistan	Pakistani Rupee	228.5000	0.5000	245.7174	1.1190	277.0570	0.1059
Peru	Peruvian Nuevo Sol	3.7852	-0.0200	4.0704	-0.0118	4.5895	-0.0326
Philippines	Philippine Peso	54.8000	-0.0775	58.9292	0.0566	66.4452	-0.2144

Jan 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.3600	-0.0134	4.6885	-0.0033	5.2865	-0.0258
Romania	Romanian Leu	4.5904	-0.0096	4.9363	0.0014	5.5659	-0.0217
Russia	Russian Ruble	68.8013	-0.7750	73.9854	-0.6560	83.4217	-1.0924
Saudi Arabia	Saudi Riyal	3.7561	0.0014	4.0391	0.0111	4.5542	-0.0065
Singapore	Singapore Dollar	1.3323	-0.0003	1.4327	0.0031	1.6154	-0.0032
South Africa	South African Rand	16.9738	-0.0688	18.2527	-0.0305	20.5807	-0.1208
South Korea	South Korean Won	1246.2500	1.6000	1340.1547	4.8938	1511.0824	-0.7914
Sweden	Swedish Krona	10.4848	0.0546	11.2748	0.0853	12.7128	0.0433
Switzerland	Swiss Franc	0.9309	0.0080	1.0011	0.0109	1.1288	0.0076
Taiwan	New Taiwan Dollar	30.4335	-0.0040	32.7267	0.0733	36.9007	-0.0716
Thailand	Thai Baht	33.3500	-0.1637	35.8629	-0.0906	40.4370	-0.2721
Tunisia	Tunisian Dinar	3.0921	0.0085	3.3251	0.0170	3.7492	0.0035
Turkey	Turkish Lira	18.7795	0.0025	20.1945	0.0506	22.7702	-0.0382
United Arab Emirates	UAE Dirham	3.6730	-	3.9498	0.0094	4.4535	-0.0081
United Kingdom	Pound Sterling	0.8247	0.0015	0.8869	0.0037	-	-
..One Month		0.8248	0.0015	0.8868	0.0037	-	-

Jan 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8250	0.0015	0.8865	0.0037	-	-
..One Year		0.8256	0.0016	0.8857	0.0037	-	-
United States	United States Dollar	-	-	1.0753	0.0025	1.2125	-0.0022
..One Month		-	-	1.0751	-0.1393	1.2126	-0.0022
..Three Month		-	-	1.0747	-0.1393	1.2128	-0.0022
..One Year		-	-	1.0732	-0.1394	1.2134	-0.0021
Vietnam	Vietnamese Dong	23448.0000	-2.0000	25214.8304	57.6609	28430.8179	-53.8545
European Union	Euro	0.9299	-0.0022	-	-	1.1275	-0.0047
..One Month		0.9297	-0.0022	-	-	1.1274	-0.0047
..Three Month		0.9293	-0.0022	-	-	1.1272	-0.0047
..One Year		0.9278	-0.0022	-	-	1.1264	-0.0047

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jan 11	Day's chge%	Euro Index	£ Strlg Jan 10	£ Strlg Jan 09	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7724.98	0.40	6790.59	7694.49	7724.94	7491.37	3.53	1.61	17.60	0.67	7938.97
FTSE 250 (250)	19521.70	0.67	17160.41	19390.97	19479.39	23028.18	3.11	0.77	41.57	5.67	16265.81
FTSE 250 ex Inv Co (171)	20126.56	0.69	17692.11	19988.17	20114.41	23964.83	3.20	1.62	19.29	7.07	17112.21
FTSE 350 (350)	4263.93	0.44	3748.18	4245.42	4262.58	4264.93	3.47	1.50	19.18	0.49	8696.31
FTSE 350 ex Investment Trusts (268)	4206.00	0.42	3697.25	4188.61	4206.23	4169.64	3.52	1.70	16.73	0.45	4433.27
FTSE 350 Higher Yield (133)	3661.26	0.36	3218.41	3647.97	3670.31	3419.53	4.89	1.74	11.78	0.08	8428.64
FTSE 350 Lower Yield (217)	4434.28	0.51	3897.92	4411.76	4420.08	4828.75	2.00	0.91	54.76	0.94	5463.33
FTSE SmallCap (234)	6411.93	0.64	5636.36	6371.12	6401.04	7402.47	3.42	-0.29	-102.27	3.61	10807.18
FTSE SmallCap ex Inv Co (125)	5184.61	0.72	4557.50	5147.58	5185.61	6245.79	3.59	2.32	12.05	1.86	9081.99
FTSE All-Share (584)	4222.94	0.44	3712.14	4204.39	4221.46	4241.88	3.47	1.46	19.77	0.54	8697.43
FTSE All-Share ex Inv Co (393)	4130.02	0.42	3630.47	4112.78	4130.25	4106.88	3.52	1.71	16.64	0.46	4419.88
FTSE All-Share ex Multinationals (522)	1109.89	0.68	809.24	1102.37	1107.44	1342.39	3.84	0.82	31.91	0.25	2367.62
FTSE Fledgling (81)	11907.90	0.12	10467.56	11893.67	11870.48	13382.79	3.66	3.05	8.95	11.14	25870.70
FTSE Fledgling ex Inv Co (31)	16183.01	0.19	14225.56	16151.67	16020.22	17766.97	3.33	7.68	3.92	1.14	34074.87
FTSE All-Small (315)	4470.78	0.61	3930.01	4443.61	4462.83	5154.00	3.43	-0.09	-329.09	2.61	9665.28
FTSE All-Small ex Inv Co (156)	3905.44	0.70	3433.05	3878.29	3904.70	4688.74	3.58	2.50	11.18	1.36	8663.86
FTSE AIM All-Share (734)	851.62	0.52	748.61	847.25	850.04	1173.64	1.67	1.68	35.70	0.18	1001.71
FTSE All-Share Technology (20)	1939.72	-0.54	1619.96	1950.28	1954.47	2271.77	1.98	0.89	57.14	1.68	2812.57
FTSE All-Share Telecommunications (6)	1473.15	0.50	1230.31	1465.84	1484.75	1912.95	7.19	1.04	13.40	0.00	2263.25
FTSE All-Share Health Care (14)	14952.32	-0.98	12487.49	15101.03	15079.77	13016.31	2.51	1.05	38.09	0.00	13848.75
FTSE All-Share Financials (254)	4807.44	0.41	4014.95	4787.75	4789.23	5051.83	3.54	0.89	31.65	0.52	5352.94
FTSE All-Share Real Estate (55)	859.07	2.34	750.54	839.42	846.65	1198.88	4.15	3.61	6.67	0.69	907.92
FTSE All-Share Consumer Discretionary (83)	4810.32	0.95	4017.35	4764.87	4772.06	5466.99	2.29	1.28	34.22	0.42	5104.12
FTSE All-Share Consumer Staples (24)	19490.73	0.06	16277.75	19479.34	19650.14	19672.44	3.93	1.13	22.54	0.00	17938.98
FTSE All-Share Industrials (84)	6482.64	0.73	5414.00	6435.92	6471.93	7220.02	2.22	1.35	33.35	3.64	7513.15
FTSE All-Share Basic Materials (22)	9647.94	0.72	8057.51	9579.21	9682.27	8518.53	5.64	2.01	8.83	0.00	13153.00
FTSE All-Share Energy (13)	8603.51	1.04	7185.25	8514.89	8546.35	6494.30	3.51	2.82	10.11	0.00	10469.33
FTSE All-Share Utilities (9)	8656.02	0.97	7229.10	8573.12	8627.32	8579.39	4.44	0.57	39.31	0.00	13215.22
FTSE All-Share Software and Computer Services (18)	2091.68	-0.55	1746.88	2103.33	2107.58	2440.04	1.97	0.89	57.09	1.84	3208.73
FTSE All-Share Technology Hardware and Equipment (2)	5075.66	0.31	4238.96	5059.84	5117.30	6551.12	2.38	0.69	60.68	0.00	6578.79
FTSE All-Share Telecommunications Equipment (1)	612.94	-0.22	511.90	614.28	608.47	593.02	2.01	2.31	21.60	0.00	876.15
FTSE All-Share Telecommunications Service Providers (5)	2256.53	0.53	1884.55	2244.55	2275.96	2963.92	7.44	1.02	13.16	0.00	3160.48
FTSE All-Share Health Care Providers (3)	11077.99	0.43	9251.82	11030.35	11072.67	8683.81	0.53	4.88	38.92	0.00	10282.17
FTSE All-Share Medical Equipment and Services (2)	5877.07	-1.04	4908.26	5938.72	5854.36	6116.48	2.43	0.97	42.65	0.00	5677.03
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21354.38	-1.00	17834.18	21569.39	21553.16	18410.04	2.54	1.04	37.85	0.00	17809.34
FTSE All-Share Banks (12)	3535.76	0.72	2952.90	3510.43	3513.26	3310.03	3.69	2.63	10.31	0.00	3130.45
FTSE All-Share Finance and Credit Services (8)	10268.42	1.03	8575.71	10163.93	10178.54	10362.33	2.06	2.28	21.28	0.00	13799.00
FTSE All-Share Investment Banking and Brokerage Services (31)	8831.88	1.70	7375.97	8684.48	8661.69	10531.54	5.02	1.55	12.88	0.70	12481.69
FTSE All-Share Closed End Investments (191)	11835.05	0.77	9884.08	11744.27	11758.24	13771.95	2.71	-3.44	-10.74	4.30	7426.50
FTSE All-Share Life Insurance (6)	7583.45	-0.82	6333.34	7646.12	7669.25	8030.94	4.04	1.08	22.90	0.00	9280.22
FTSE All-Share Nonlife Insurance (6)	3636.17	-6.29	3036.76	3880.06	3825.32	3791.49	4.22	1.21	19.53	0.00	7743.74
FTSE All-Share Real Estate Investment and Services (10)	2138.29	0.55	1785.80	2126.51	2104.65	2984.87	2.42	3.59	11.52	0.00	6402.15
FTSE All-Share Real Estate Investment Trusts (45)	2140.95	2.67	1788.02	2085.35	2110.49	2981.68	4.46	3.62	6.20	2.03	3261.84
FTSE All-Share Automobiles and Parts (2)	1551.38	2.76	1295.64	1509.70	1542.09	3757.32	0.73	-34.22	-4.00	0.00	1613.96
FTSE All-Share Consumer Services (2)	3135.55	-0.80	2618.67	3160.81	3132.30	2831.85	1.22	2.76	29.59	0.00	3977.44
FTSE All-Share Household Goods and Home Construction (11)	8956.56	1.42	7480.10	8831.31	8891.92	14234.23	8.30	1.60	7.52	0.84	8060.30
FTSE All-Share Leisure Goods (2)	24576.50	2.63	20525.15	23946.75	24546.06	22363.77	2.75	1.61	22.64	0.00	27466.19
FTSE All-Share Personal Goods (4)	29527.54	1.00	24660.03	29234.15	29083.05	29090.10	1.92	2.78	18.75	21.42	23242.30
FTSE All-Share Media (11)	9673.91	0.87	8079.20	9590.61	9591.20	9683.57	2.29	1.47	29.77	0.00	6806.59
FTSE All-Share Retailers (22)	2071.47	2.54	1730.00	2020.18	2043.51	2821.16	2.69	3.04	12.22	0.65	2705.77
FTSE All-Share Travel and Leisure (29)	6789.16	0.82	5669.99	6733.85	6741.10	7781.65	0.60	-7.11	-23.56	0.00	7022.19
FTSE All-Share Beverages (5)	28051.54	0.87	23427.34	27808.44	27852.68	29671.38	2.15	2.00	23.35	0.00	22494.75
FTSE All-Share Food Producers (10)	6320.45	0.85	5278.55	6267.47	6264.64	7133.66	2.44	2.27	18.03	0.00	6156.68
FTSE All-Share Tobacco (2)	34174.40	-0.88	28540.87	34479.37	35653.65	31029.46	6.95	0.87	16.59	0.00	32515.47
FTSE All-Share Construction and Materials (15)	7937.81	1.55	6629.29	7816.28	7884.06	8914.25	2.91	0.66	52.32	0.90	9686.85
FTSE All-Share Aerospace and Defense (7)	5354.66	-0.81	4471.97	5398.36	5410.61	4539.04	2.19	0.10	458.03	1.69	6533.07
FTSE All-Share Electronic and Electrical Equipment (11)	10858.87	1.34	9068.82	10714.78	10780.59	13396.25	1.63	2.07	29.59	0.00	10755.03
FTSE All-Share General Industrials (8)	5209.22	0.73	4350.50	5171.47	5203.54	5755.36	2.78	1.22	29.41	0.00	6893.22
FTSE All-Share Industrial Engineering (5)	16199.37	2.35	13528.96	15826.87	15785.20	19006.81	1.61	2.01	30.85	0.00	21760.13
FTSE All-Share Industrial Support Services (30)	9870.01	0.69	8242.98	9802.35	9844.37	11807.17	1.98	1.65	30.67	16.19	11386.13
FTSE All-Share Industrial Transportation (8)	5592.43	0.63	4670.54	5557.49	5631.89	6698.47	1.99	3.34	15.04	0.00	5864.46
FTSE All-Share Industrial Materials (1)	17503.27	-1.13	555.33	17703.30	17853.33	19853.70	1.88	1.81	29.42	0.00	22109.24
FTSE All-Share Industrial Metals and Mining (9)	8704.74	0.67	7269.79	8646.81	8751.04	7211.66	6.02	2.02	8.23	0.00	13362.29
FTSE All-Share Precious Metals and Mining (5)	11368.92	-0.10	9494.80	11380.14	11340.05	17691.46	3.17	1.83	17.25	0.00	8015.48
FTSE All-Share Chemicals (7)	13562.67	1.59	11326.91	13350.62	13384.83	17169.23	2.58	1.83	21.21	0.00	13626.18
FTSE All-Share Oil. Gas and Coal (12)	8352.00	1.04	6975.20	8265.95	8296.48	6302.65	3.51	2.82	10.11	0.00	10540.20
FTSE Sector Indices											
Non Financials (330)	**5129.69**	**0.45**	**4509.21**	**5106.71**	**5133.06**	**5084.46**	**3.45**	**1.63**	**17.81**	**0.68**	**9296.94**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7706.88	7728.59	7748.08	7735.97	7745.80	7746.06	7763.74	7751.77	7731.47	7772.11	7699.62
FTSE 250	19388.27	19454.92	19572.00	19603.23	19609.18	19582.07	19582.99	19553.73	19546.22	19609.63	19318.44
FTSE SmallCap	6371.10	6367.21	6388.61	6401.81	6406.55	6406.34	6410.45	6406.62	6408.64	6412.00	6363.07
FTSE All-Share	4209.97	4221.83	4234.62	4230.25	4235.00	4234.30	4242.46	4236.05	4226.59	4245.51	4205.59

Time of FTSE 100 Day's high:14:21:45 Day's Low08:26:15 FTSE 100 2010/11 High: 7724.98(11/01/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:14:22:00 Day's Low08:26:00 FTSE 100 2010/11 High: 4222.94(11/01/2023) Low: 4131.41(03/01/2023)

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FT 30 INDEX

	Jan 11	Jan 10	Jan 09	Jan 06	Jan 05	Yr Ago	High	Low
FT 30	2602.40	2583.00	2595.70	2577.80	2561.10	0.00	2598.50	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2583	2597.8	2605.1	2608.2	2608.7	2607.1	2608.3	2609.9	2603.7	2611.3	2583.0

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Jan 10		Jan 10
FT Wilshire 5000	39772.77	FT Wilshire Mid Cap	5486.37
FT Wilshire 2500	5091.43	FT Wilshire Small Cap	4919.22
FT Wilshire Mega Cap	5037.66	FT Wilshire Micro Cap	4809.45
FT Wilshire Large Cap	5112.14		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	15.11	Real Est Invest & Tr	5.10	FTSE SmallCap Index	2.75
General Retailers	10.63	Household Goods & Ho	4.76	Oil & Gas	2.43
Food & Drug Retailer	10.20	Industrials	4.70	Oil & Gas Producers	2.40
Fixed Line Telecomms	10.07	Chemicals	4.64	Technology	2.21
Construct & Material	9.05	Financial Services	4.54	Equity Invest Instr	2.08
Banks	8.93	Health Care Eq & Srv	4.48	Health Care	2.01
Food Producers	7.63	Mobile Telecomms	4.16	Software & Comp Serv	2.00
Travel & Leisure	7.23	Support Services	4.05	Pharmace & Biotech	1.85
Consumer Services	6.95	Media	3.87	Utilities	1.56
Industrial Eng	6.82	Tech Hardware & Eq	3.71	Personal Goods	1.26
Leisure Goods	6.55	Automobiles & Parts	3.69	Consumer Goods	0.56
Real Est Invest & Se	5.89	FTSE 100 Index	3.67	Beverages	0.35
Telecommunications	5.86	FTSE All{HY-}Share Index	3.63	Beverages	31.66
Life Insurance	5.73	FTSE 250 Index	3.55	Aerospace & Defense	-0.46
Electronic & Elec Eq	5.58	Basic Materials	3.52	Industrial Transport	-1.15
Oil Equipment & Serv	5.57	Mining	3.33	Electricity	-2.02
Financials	5.37	NON FINANCIALS Index	3.13	Nonlife Insurance	-3.50
		Gas Water & Multi	2.88	Tobacco	-4.13

FTSE GLOBAL EQUITY INDEX SERIES

Jan 11 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9436	700.83	0.3	0.8	3.0	1125.56	3.1	2.3
FTSE Global All Cap	9436	700.83	0.3	0.8	3.0	1125.56	3.1	2.3
FTSE Global Large Cap	1899	625.41	0.2	0.5	2.8	1035.27	2.9	2.4
FTSE Global Mid Cap	2252	914.45	0.3	1.8	3.6	1381.99	3.6	2.2
FTSE Global Small Cap	5285	933.22	0.6	1.9	3.5	1348.26	3.5	2.2
FTSE All-World	4151	411.82	0.3	0.7	3.0	700.43	3.0	2.3
FTSE World	2660	744.15	0.3	0.5	2.8	1698.59	2.8	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9148	738.98	0.3	0.8	3.0	1164.04	3.0	2.3
FTSE Global All Cap ex USA	7628	509.40	-0.4	2.3	4.2	907.83	4.2	3.2
FTSE Global All Cap ex JAPAN	8033	732.11	0.3	1.0	3.3	1186.22	3.3	2.3
FTSE Global All Cap ex Eurozone	8778	738.31	0.4	0.5	2.7	1160.05	2.7	2.3
FTSE Developed	2172	682.29	0.3	0.4	2.7	1103.11	2.7	2.2
FTSE Developed All Cap	5813	711.37	0.3	0.6	2.8	1133.17	2.8	2.2
FTSE Developed Large Cap	834	637.50	0.3	0.1	2.5	1048.99	2.5	2.2
FTSE Developed Europe Large Cap	218	399.22	-0.7	3.3	5.5	791.89	5.5	3.1
FTSE Developed Europe Mid Cap	351	601.51	-0.7	4.1	6.2	1035.85	6.2	2.9
FTSE Dev Europe Small Cap	742	838.09	-1.0	3.5	4.8	1386.69	4.8	3.1
FTSE North America Large Cap	236	836.36	0.6	-0.8	1.8	1259.32	1.9	1.8
FTSE North America Mid Cap	422	1130.34	0.7	1.5	3.5	1574.41	3.5	1.8
FTSE North America Small Cap	1330	1100.78	1.1	1.8	3.7	1469.47	3.7	1.7
FTSE North America	658	551.27	0.7	-0.4	2.1	848.68	2.2	1.8
FTSE Developed ex North America	1514	270.30	-0.5	2.1	3.9	518.63	3.9	3.1
FTSE Japan Large Cap	169	369.67	0.2	-1.2	-0.4	544.30	-0.4	2.7
FTSE Japan Mid Cap	338	519.09	-0.1	-1.1	-1.9	726.23	-1.9	2.7
FTSE Global wi JAPAN Small Cap	896	583.19	0.0	0.4	-1.9	847.19	-1.9	2.9
FTSE Japan	507	152.10	0.1	-1.2	-0.7	250.78	-0.7	2.7
FTSE Asia Pacific Large Cap ex Japan	1081	709.34	-0.3	2.9	5.6	1296.55	5.6	3.1
FTSE Asia Pacific Mid Cap ex Japan	859	1001.49	-0.2	2.2	4.1	1768.67	4.1	3.4
FTSE Asia Pacific Small Cap ex Japan	2053	555.54	-0.2	1.3	4.0	951.44	4.0	3.1
FTSE Asia Pacific Ex Japan	1940	564.51	-0.3	2.8	5.4	1096.85	5.5	3.1
FTSE Emerging All Cap	3623	741.08	0.1	3.2	5.2	1295.24	5.3	3.5
FTSE Emerging Large Cap	1065	686.67	0.1	3.5	5.6	1207.21	5.6	3.5
FTSE Emerging Mid Cap	914	1063.17	0.1	3.0	4.0	1868.47	4.0	3.7
FTSE Emerging Small Cap	1644	780.03	0.3	1.2	3.5	1303.38	3.6	3.4
FTSE Emerging Europe	116	124.70	-2.1	4.4	-3.0	261.52	-3.0	2.9
FTSE Latin America All Cap	259	725.51	1.9	3.7	3.9	1450.91	4.1	10.2
FTSE Middle East and Africa All Cap	331	746.83	-0.3	2.4	3.1	1369.88	3.1	3.2
FTSE Global wi UNITED KINGDOM All Cap In	288	327.93	-0.8	1.8	4.4	671.96	4.4	3.5
FTSE Global wi USA All Cap	1808	947.26	0.8	-0.2	2.2	1374.81	2.3	1.7
FTSE Europe All Cap	1462	452.14	-0.8	3.4	5.4	861.07	5.4	3.1
FTSE Eurozone All Cap	658	443.35	-0.5	5.1	7.0	837.87	7.1	3.0
FTSE EDHEC-Risk Efficient All-World	4151	477.91	0.3	2.0	3.2	754.85	3.2	2.7
FTSE EDHEC-Risk Efficient Developed Europe	569	331.71	-0.7	4.2	5.8	584.27	5.8	3.1
Oil & Gas	129	410.33	0.2	4.0	0.4	845.08	0.5	4.8
Oil & Gas Producers	86	407.50	0.3	4.2	0.1	862.28	0.2	5.1

Jan 11 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	285.80	0.3	6.1	2.9	531.97	2.9	4.1
Basic Materials	390	630.37	0.1	2.5	5.5	1164.33	5.5	4.3
Chemicals	194	810.10	0.0	1.0	3.9	1438.12	3.9	3.1
Forestry & Paper	20	262.24	-0.7	-1.9	4.1	531.93	4.1	3.9
Industrial Metals & Mining	98	535.77	2.2	4.7	8.4	1029.54	8.4	4.8
Mining	78	1038.27	-0.8	3.8	6.2	2027.85	6.3	5.6
Industrials	803	503.80	0.1	1.1	3.3	805.22	3.3	2.1
Construction & Materials	156	584.05	-0.1	1.5	4.9	984.92	4.9	2.2
Aerospace & Defense	35	907.41	0.0	1.9	0.3	1418.02	0.3	1.5
General Industrials	77	248.41	0.4	3.6	4.1	439.75	4.1	2.5
Electronic & Electrical Equipment	157	625.09	0.9	0.0	4.2	899.28	4.2	1.6
Industrial Engineering	158	1024.28	0.3	2.6	4.2	1631.96	4.2	1.9
Industrial Transportation	131	929.25	-0.6	0.8	3.0	1516.83	3.0	3.6
Support Services	89	517.82	-0.3	-1.3	2.5	771.66	2.5	1.6
Consumer Goods	566	552.03	-0.1	-1.2	2.7	930.81	2.7	2.4
Automobiles & Parts	132	450.23	0.3	-10.2	3.3	728.79	3.3	2.3
Beverages	72	772.53	-0.6	-1.3	-0.3	1317.04	-0.3	2.2
Food Producers	134	735.46	-0.3	1.2	2.1	1270.59	2.1	2.4
Household Goods & Home Construction	64	548.34	-0.1	1.6	2.1	925.16	2.1	2.6
Leisure Goods	53	237.91	0.3	1.2	3.6	336.90	3.6	1.5
Personal Goods	97	980.18	0.0	5.6	6.0	1512.54	6.0	1.8
Tobacco	14	997.23	-1.1	-2.2	-0.1	2869.63	-0.1	6.2
Health Care	339	727.51	0.3	-1.2	-0.1	1161.25	-0.1	1.7
Health Care Equipment & Services	132	1373.12	1.0	-1.5	-0.4	1686.64	-0.4	1.0
Pharmaceuticals & Biotechnology	207	495.33	-0.1	-1.0	0.1	850.22	0.1	2.2
Consumer Services	427	542.03	0.8	1.7	5.6	774.95	5.6	1.2
Food & Drug Retailers	69	319.51	-0.3	-2.5	1.6	508.88	1.7	2.4
General Retailers	140	943.62	0.9	2.4	6.0	1290.77	6.0	1.0
Media	75	313.28	1.4	2.8	8.1	451.20	8.3	1.3
Travel & Leisure	143	463.31	0.6	1.1	4.7	677.38	4.7	1.2
Telecommunication	89	134.42	0.4	4.0	4.4	319.05	4.9	4.2
Fixed Line Telecommuniations	31	104.86	0.6	2.9	4.2	286.84	4.8	5.0
Mobile Telecommunications	58	158.99	0.3	4.6	4.6	324.56	5.0	3.7
Utilities	198	326.97	-0.1	1.4	1.5	766.82	1.5	3.3
Electricity	141	369.88	-0.1	1.6	1.2	853.92	1.2	3.1
Gas Water & Multiutilities	57	323.11	0.0	0.9	2.3	785.07	2.3	3.6
Financials	850	269.30	0.1	3.4	3.8	519.34	3.8	3.1
Banks	269	205.87	-0.1	5.1	3.9	442.98	4.0	4.1
Nonlife Insurance	71	376.61	0.2	3.1	2.9	629.72	2.9	2.8
Life Insurance	52	234.06	-0.6	3.5	2.8	452.10	2.8	3.7
Financial Services	209	443.62	0.4	3.0	4.6	675.11	4.6	1.7
Technology	360	455.82	0.5	-1.9	3.1	595.68	3.1	1.2
Software & Computer Services	185	685.60	0.4	-1.1	1.2	829.86	1.2	0.7
Technology Hardware & Equipment	175	405.73	0.7	-2.7	5.2	571.03	5.2	1.6
Alternative Energy	19	180.43	-0.2	-8.2	-1.4	258.94	-1.4	0.4
Real Estate Investment & Services	141	261.74	-0.1	0.6	4.3	510.56	4.3	3.1
Real Estate Investment Trusts	108	446.03	0.1	-0.1	2.4	1050.36	2.4	3.9
FTSE Global Large Cap	1899	625.41	0.2	0.5	2.8	1035.27	2.9	2.4

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1426	27.00	Jd Sports Fashion PLC	150.75	9.85
Abrdn PLC	198.40	1.80	Johnson Matthey PLC	2205	17.00
Admiral Group PLC	2117	-155.00	Kingfisher PLC	257.60	7.10
Airtel Africa PLC	110.90	0.40	Land Securities Group PLC	675.00	8.40
Anglo American PLC	3533	39.50	Legal & General Group PLC	252.20	-6.10
Antofagasta PLC	1740.5	-14.00	Lloyds Banking Group PLC	48.08	0.04
Ashtead Group PLC	5102	38.00	London Stock Exchange Group PLC	7366	86.00
Associated British Foods PLC	1763.5	9.00	M&G PLC	190.80	-5.75
Astrazeneca PLC	11634	-168.00	Melrose Industries PLC	148.75	2.35
Auto Trader Group PLC	551.60	1.80	Mondi PLC	1472	-
Aveva Group PLC	3219	2.00	National Grid PLC	1028	5.50
Aviva PLC	448.70	-9.70	Natwest Group PLC	280.10	4.70
B&M European Value Retail S.A.	451.90	2.90	Next PLC	6402	136.00
Bae Systems PLC	825.00	-14.40	Ocado Group PLC	732.00	11.60
Barclays PLC	173.54	1.94	Pearson PLC	925.80	9.80
Barratt Developments PLC	422.90	-0.70	Pershing Square Holdings LTD	2975	45.00
Beazley PLC	666.50	-1.50	Persimmon PLC	1296.5	17.50
Berkeley Group Holdings (The) PLC	4179	83.00	Phoenix Group Holdings PLC	621.40	-2.60
BP PLC	478.55	3.45	Prudential PLC	1244.5	3.50
British American Tobacco PLC	3128.5	-25.00	Reckitt Benckiser Group PLC	5928	26.00
British Land Company PLC	420.30	10.10	Relx PLC	2365	23.00
Bt Group PLC	126.65	1.50	Rentokil Initial PLC	517.00	6.00
Bunzl PLC	2961	28.00	Rightmove PLC	548.80	-4.40
Burberry Group PLC	2244	6.00	Rio Tinto PLC	6127	54.00
Centrica PLC	91.80	1.18	Rolls-Royce Holdings PLC	102.58	1.56
Coca-Cola Hbc AG	1935.5	-19.50	Rs Group PLC	897.00	-9.50
Compass Group PLC	1902	-15.50	Sage Group PLC	783.00	5.40
Convatec Group PLC	248.60	2.40	Sainsbury (J) PLC	241.90	-3.90
Crh PLC	3629.5	67.50	Schroders PLC	462.60	9.70
Croda International PLC	6906	132.00	Scottish Mortgage Investment Trust PLC	761.20	16.80
Dcc PLC	4368	81.00	Segro PLC	818.20	27.20
Diageo PLC	3668.5	37.00	Severn Trent PLC	2771	38.00
Endeavour Mining PLC	1926	9.00	Shell PLC	2406	29.50
Entain PLC	1465	6.50	Smith & Nephew PLC	1161	-21.50
Experian PLC	2890	8.00	Smith (Ds) PLC	342.70	-2.90
F&C Investment Trust PLC	933.00	9.00	Smiths Group PLC	1631	3.00
Flutter Entertainment PLC	12415	55.00	Smurfit Kappa Group PLC	3386	42.00
Frasers Group PLC	751.00	29.00	Spirax-Sarco Engineering PLC	11360	285.00
Fresnillo PLC	937.60	-3.80	Sse PLC	1692.5	18.50
Glaxosmithkline PLC	1409.8	-4.20	St. James's Place PLC	1195.5	45.50
Glencore PLC	535.40	1.30	Standard Chartered PLC	687.40	-0.40
Haleon PLC	311.10	-1.45	Taylor Wimpey PLC	107.90	1.65
Halma PLC	2133	43.00	Tesco PLC	243.70	1.60
Hargreaves Lansdown PLC	896.80	18.40	Unilever PLC	4190.5	-7.50
HSBC Holdings PLC	569.60	5.50	Unite Group PLC	955.50	29.00
Imperial Brands PLC	2027	-25.00	United Utilities Group PLC	1040.5	15.50
Informa PLC	645.60	2.20	Vodafone Group PLC	87.82	0.10
Intercontinental Hotels Group PLC	5244	50.00	Weir Group PLC	1769	45.50
International Consolidated Airlines Group S.A.	147.06	3.30	Whitbread PLC	2855	15.00
Intertek Group PLC	4297	52.00	Wpp PLC	901.80	21.20

UK STOCK MARKET TRADING DATA

	Jan 11	Jan 10	Jan 09	Jan 06	Jan 05	Yr Ago
Order Book Turnover (m)	67.78	399.59	329.16	329.16	329.16	459.54
Order Book Bargains	709429.00	604170.00	555291.00	555291.00	555291.00	613526.00
Order Book Shares Traded (m)	1493.00	1319.00	1274.00	1274.00	1274.00	1424.00
Total Equity Turnover (£m)	4958.52	4932.48	4116.02	4116.02	4116.02	5451.43
Total Mkt Bargains	919237.00	809227.00	729626.00	729626.00	729626.00	794287.00
Total Shares Traded (m)	5626.00	4717.00	5576.00	5576.00	5576.00	5186.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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POWERED BY MORNINGSTAR

UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Games Workshop Group	Int	**226.600**	211.600	**83.600**	88.200	**202.400**	217.200	**130.00000**	25.00000	Feb 24	**220.000**	65.000
Shoe Zone	Pre	**156.164**	119.142	**13.563**	9.456	**21.740**	14.030	**0.00000**	0.00000	-	**2.500**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
01/05	3.00		STK	Streaks Gaming PLC	3.50	0.13	3.60	3.42	1324.1
12/15	29.84	AIM	S247	Smarttech247 Group PLC	29.50	0.00	31.46	29.15	3660.3
12/05	0.30		HELD	Hellenic Dynamics PLC	0.15	0.00	0.32	0.13	1910.8

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.01	0.29	28.11	20.78	5.93	10.67	49760.08
BHP Group	48.51	0.71	53.72	35.83	7.99	12.07	169574.95
CmwBkAu	103.53	0.21	109.20	86.98	3.19	20.63	120621.81
CSL	278.07	2.44	304.70	240.10	1.02	42.19	92528.73
NatAusBk	30.06	0.13	33.75	25.43	2.82	16.97	65371.51
Telstra	3.97	0.01	4.17	3.62	2.38	34.22	31653.35
Wesfarmers	47.40	0.43	55.19	40.03	3.54	25.82	37091.06
Westpac Bank	23.30	-0.11	24.67	18.80	3.60	17.96	56419.54
Woolworths	33.95	0.32	39.63	31.67	3.00	41.03	28498.64
Belgium (€)							
AnBshInBv	56.93	0.59	58.72	45.56	0.89	29.99	106350.26
KBC Grp	64.58	0.66	81.70	45.53	5.04	11.09	28950.94
Brazil (R$)							
Ambev	14.16	-0.38	16.88	12.81	4.02	21.19	42864.69
Bradesco	13.26	0.07	17.72	12.03	6.31	6.08	12412.91
Cielo	5.11	0.07	6.22	2.14	2.87	17.14	2668.29
ItauHldFin	22.66	0.29	26.04	18.86	3.45	8.89	21594.45
Petrobras	27.41	0.16	42.08	23.61	17.66	3.87	39208.11
Vale	93.19	-0.39	107.11	61.90	14.06	4.12	85594.64
Canada (C$)							
Bausch Hlth	10.02	-0.03	33.39	5.10	-	-3.16	2699.76
BCE	61.00	-0.45	74.09	55.66	5.46	21.43	41420.07
BkMontrl	128.90	1.25	154.47	113.73	3.34	10.41	67488.72
BkNvaS	67.51	-0.10	95.00	63.19	5.23	8.86	59898.55
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	102.55	-0.09	111.43	86.12	0.71	25.78	71039.7
CanImp	57.13	0.20	83.75	53.58	10.01	4.15	38552.57
CanNatRs	74.49	0.12	88.18	58.75	2.55	12.11	61330.11
CanNatRy	162.59	-0.55	175.39	137.26	1.44	24.79	81676.12
Enbridge	55.12	0.08	59.69	48.88	5.77	20.18	83103.52
GtWesLif	33.59	0.19	41.50	27.99	5.47	9.91	23305.87
ImpOil	64.11	-0.07	79.83	51.47	1.53	19.35	27884.31
Manulife	25.16	0.39	28.09	20.81	4.43	7.47	34936.02
Nutrien	99.62	-0.18	147.93	86.60	2.22	15.01	38170.62
RylBkC	132.60	-0.30	149.60	116.75	3.20	12.36	136808.8
SHOP	49.53	0.52	125.50	33.00	-	1.80	36893.75
Suncor En	42.24	0.58	53.62	35.77	2.37	16.02	42371.99
ThmReut	156.53	1.13	160.00	119.23	1.24	11.32	55652.36
TntoDom	86.13	0.13	109.08	77.27	3.61	11.32	116818.05
TrnCan	54.90	0.13	74.44	52.70	6.03	31.01	41611.33
China (HK$)							
AgricBkCh	2.75	-	3.15	2.22	7.71	3.62	10823.14
Bk China	2.92	0.02	3.20	2.51	7.57	3.63	31263.86
BkofComm	4.75	0.03	5.74	3.84	7.32	3.94	21293.51
BOE Tech	0.58	-0.10	0.86	0.54	-	9.38	14.77
Ch Coms Cons	3.86	-0.03	5.17	3.09	5.24	3.21	2183.74
Ch Evrbrght	2.46	0.01	3.11	2.04	9.68	3.34	3993.42
Ch Rail Cons	4.86	-	5.95	3.75	5.36	2.59	1292
Ch Rail Gp	4.11	-0.07	5.88	3.48	4.97	3.32	2214.05
ChConstBk	4.99	-	6.23	4.12	7.40	3.64	153605.03
China Vanke	16.88	-0.12	21.70	9.96	8.38	7.63	4120.51
ChinaCitic	3.63	0.02	4.08	2.92	7.68	3.38	6916.93
ChinaLife	14.80	0.56	15.04	8.53	4.59	6.49	14100.73
ChinaMBank	46.60	0.35	70.80	25.40	3.05	8.62	27391.89
ChinaMob	53.80	0.60	58.65	46.85	5.95	8.32	140937.68
ChinaPcIns	20.05	1.41	25.90	12.10	6.51	6.55	7124.64
ChMinsheng	2.84	0.02	3.29	2.19	8.61	3.68	3025.51
ChMrchSecs	13.58	-0.03	17.20	12.06	3.17	12.33	14873.77
Chna Utd Coms	4.96	-0.02	5.25	3.30	2.22	25.30	22662.94
ChShenEgy	24.35	1.10	27.65	18.20	8.37	7.40	10530.04
ChShpbldng	3.48	-	4.17	3.36	-	-263.07	11341.14
ChStConEng	5.43	-	6.40	4.67	3.89	4.28	32721.79
ChUncHK	5.27	0.06	5.34	3.27	2.96	11.64	20646.39
CNNC Intl	5.97	-0.01	8.40	5.78	2.05	15.87	16607.2
CSR	3.32	-0.03	3.73	2.37	6.20	9.15	1858.1
Daqin	6.58	0.05	7.25	5.95	7.18	10.13	14436.1
GuosenSec	9.02	-0.01	11.45	8.43	2.51	10.54	11749.69
HaitongSecs	5.17	0.02	7.34	3.77	5.53	5.63	2256.96
Hngzh HikVDT	32.89	-0.45	49.25	28.10	2.39	18.38	44535.13
Hunng Pwr	3.96	-0.19	4.80	2.62	4.96	-4.46	2383.24
IM Baotou Stl	1.91	-	2.75	1.75	-	33.07	8928.54
In&CmBkCh	4.14	-	4.94	3.37	7.30	3.80	46007.79
IndstrlBk	17.98	0.20	23.22	15.01	4.25	5.01	55120.92
Kweichow	1844.95	-9.50	2077	1359	1.03	42.26	342013.82
Midea	0.42	0.01	0.58	0.32	-	-4.57	16.19
New Ch Life Ins	22.55	0.95	24.70	12.04	6.75	4.29	2985.73
PetroChina	3.61	0.03	4.49	3.01	6.58	7.30	9752.33
PingAnIns	58.75	2.00	69.40	31.30	4.24	9.36	56022.24
PngAnBnk	14.67	0.23	17.34	10.39	1.17	8.91	42010.49
Pwr Cons Corp	6.97	-0.06	9.81	6.65	1.25	14.73	11305.43
SaicMtr	14.43	-0.06	19.29	13.77	4.05	7.34	24879.35
ShenwanHong	0.10	-	0.18	0.05	-	2.82	107.12
ShgPdgBk	7.30	0.02	8.76	6.64	6.20	4.75	31620.22
Sinopec Corp	3.88	0.04	4.28	3.06	3.57	4.69	12310.92
Sinopec Oil	1.99	0.04	2.37	1.70	-	672.78	3984.92
Denmark (kr)							
DanskeBk	143.90	1.45	147.20	91.28	1.32	10.41	17936.48
MollerMrsk	14680	-380.00	24070	13185	2.19	2.53	17769.24
NovoB	909.70	-21.00	976.30	620.70	0.97	46.33	229172.69
Finland (€)							
Nokia	4.60	0.04	5.35	4.12	-	16.75	28177.18
SampoA	47.44	-1.34	49.97	35.85	3.41	10.66	27193.91
France (€)							
Airbus Grpe	113.90	-1.20	120.36	86.52	-	22.05	96541.19
AirLiquide	144.50	2.80	153.40	114.48	1.80	28.16	81337.91
AXA	27.33	-0.12	29.09	20.34	4.95	9.72	69116.93
BNP Parib	58.60	0.25	68.07	40.67	4.33	8.91	77782.03
ChristianDior	763.00	18.00	764.50	513.00	0.87	29.41	148104.95
Cred Agr	10.43	-0.05	14.27	8.09	7.26	6.01	34111.97
Danone	49.78	0.29	58.14	46.48	3.69	17.88	36174.58
EDF	12.00	-	12.04	6.64	3.85	9.75	50167.9
Engie SA	13.30	0.14	14.68	9.79	3.77	9.89	34824.58
EssilorLuxottica	173.15	0.50	184.70	132.70	0.59	55.76	83350.5
Hermes Intl	1620.5	14.00	1632.5	957.60	0.27	73.47	183965.71
LOreal	367.70	3.35	385.25	300.45	1.03	47.31	211616.04
LVMH	772.30	16.00	775.30	535.00	0.86	34.15	417951.51
Orange	9.79	-0.11	11.94	9.08	5.80	3430.80	27995.63
PernodRic	190.20	2.70	203.50	166.60	1.55	30.33	52758.36
Renault	37.07	0.70	38.07	20.47	-	-29.23	11786.85
Safran	123.10	1.26	123.66	87.85	0.33	1300.33	56556.71
Sanofi	90.07	-	106.08	76.45	3.36	19.23	122764.87
Sant Gbn	52.04	0.32	63.20	35.20	2.47	13.15	28862.42
Schneider	146.78	2.50	156.54	110.02	1.68	27.34	90141.22
SocGen	24.26	-0.30	37.68	18.34	2.16	4.33	22167.19
Total	58.79	0.38	60.93	43.60	4.35	11.93	165580.98
UnibailR	54.50	1.62	73.09	39.68	-	-8.20	8132.23
Vinci	99.68	0.28	103.74	80.74	2.55	23.35	63176.93
Vivendi	9.64	0.23	12.16	7.59	5.89	-18.18	11491.76
Germany (€)							
Allianz	215.40	-0.90	232.50	156.22	4.22	14.37	93419.76
BASF	52.17	0.47	69.15	37.90	5.99	9.12	50146.16
Bayer	55.91	1.95	67.99	47.01	3.39	57.90	59066.09
BMW	91.78	1.26	97.60	67.58	1.96	5.17	59414.28
Continental	65.40	1.44	93.29	44.44	-	10.64	14065.99
Deut Bank	11.70	0.04	14.64	7.46	-	12.16	25998.85
Deut Tlkm	20.11	0.14	20.32	14.47	2.82	24.42	107833.56
DeutsPost	37.56	-0.05	55.21	29.68	3.48	10.04	50039.12
E.ON	9.91	0.03	12.54	7.28	4.49	5.82	28147.79
Fresenius Med	32.76	-0.26	63.66	26.19	3.87	10.45	10322.09
Fresenius SE	28.00	0.49	38.11	19.76	3.05	9.35	16816.38
HenkelKgaA	61.50	0.45	72.50	56.55	2.82	17.28	17181.34
Linde	304.90	6.15	334.70	244.00	1.16	50.04	161497.93
Mercedes-Benz	68.14	0.39	77.90	50.19	1.88	7.20	78391.62
MuenchRkv	320.40	-1.40	324.50	205.15	2.90	16.17	48269.97
SAP	106.64	1.96	113.86	81.35	1.64	25.26	140879.09
Siemens	140.16	2.02	149.26	93.67	2.36	22.26	128112.87
Volkswgn	162.40	3.15	264.00	144.35	2.80	5.80	51533.54
Hong Kong (HK$)							
AIA	85.75	-0.60	93.65	57.25	1.39	21.95	129345.67
BOC Hold	27.60	0.05	32.75	23.55	4.04	14.17	37362.51
Ch OSLnd&Inv	21.90	-0.10	27.35	14.58	4.92	5.44	30689.78
ChngKng	49.15	-0.50	57.00	42.90	3.23	11.25	22687.64
Citic Ltd	8.51	0.13	9.26	7.01	5.67	3.94	31696.75
Citic Secs	16.94	-0.12	21.25	11.82	2.53	8.72	5682.84
CK Hutchison	47.70	-1.10	60.45	38.80	4.28	6.04	23391.62
CNOOC	10.10	0.15	12.54	8.54	4.02	8.82	57645.78
HangSeng	127.60	-1.30	169.50	110.00	4.29	20.53	31234.95
HK Exc&Clr	366.60	-7.20	454.40	208.20	2.24	41.33	59510.52
MTR	41.35	-0.25	43.70	33.45	2.67	29.94	32835.94
SandsCh	28.40	-0.95	29.70	12.50	-	-31.37	29429.02
SHK Props	106.40	-2.20	111.10	83.10	4.17	12.16	39477.07
Tencent	373.80	11.40	463.65	188.69	0.39	14.71	457965.4
India (Rs)							
Bhartiartl	765.55	-27.30	860.55	628.75	-	166.59	55899.72
HDFC Bk	1590.9	22.60	1722.1	1271.6	-	27.49	108756.21
Hind Unilevr	2593.25	-50.60	2741.6	1927	1.21	70.81	74690.66
HsngDevFin	2594.85	19.50	2933.8	2026	0.87	22.51	58106.6
ICICI Bk	866.30	4.95	958.20	642.15	0.23	28.01	74089.53
Infosys	1471.25	1.50	1923.3	1360	2.02	29.63	75892.74
ITC	331.80	-1.60	361.45	207.00	3.18	28.10	50484.58
L&T	2125.35	18.70	2211.6	1456.35	0.83	35.93	36611.57
OilNatGas	146.80	-2.55	189.80	119.85	6.09	4.24	22638.46
RelianceIn	2526.15	-32.25	2856.15	2222	0.27	29.46	209517.53
SBI NewA	596.70	1.55	629.55	430.70	0.66	16.96	65279.25
SunPhrmInds	1028	16.15	1070.95	789.90	0.72	39.04	30235.25
Tata Cons	3328.7	42.30	3882.5	2950.1	1.07	32.40	149304.44
Israel (ILS)							
TevaPha	38.12	-0.15	38.27	23.83	-	32.25	12207.28
Italy (€)							
Enel	5.63	0.09	6.91	3.96	6.16	27.66	61551.32
ENI	14.24	0.27	14.85	10.43	4.48	6.33	55212.4
Generali	17.40	0.07	21.55	13.67	8.00	10.33	29583.53
IntSPaolo	2.26	0.01	2.92	1.58	1.53	73.97	47211.17
Unicred	14.38	-0.22	15.93	7.75	0.79	22.55	34595.97
Japan (¥)							
AstellasPh	1914.5	13.00	2205	1782	2.48	28.64	26509.31
Bridgestne	4748	44.00	5509	4042	3.60	10.73	25558.24
Canon	2910	40.50	3516	2538.5	3.46	13.99	29273.68
CntJpRwy	15640	-115.00	17920	14710	0.86	-29.14	24300.18
Denso	6662	117.00	8890	6389	2.17	18.14	39591.88
EastJpRwy	7229	-65.00	8280	6373	1.43	-7.21	20606.2
Fanuc	20825	915.00	24930	18740	2.24	24.62	31713.72
FastRetail	81450	1140	88230	54310	0.66	38.00	65163.47
Fuji Hvy Ind	2070.5	2.00	2684	1664.5	2.79	23.64	12011.76
Hitachi	6565	48.00	7463	4750	1.81	9.56	46449.57
HondaMtr	3140	-17.00	3755	3001	4.23	6.60	42899.91
JapanTob	2584	-21.00	2871.5	2000	5.45	13.07	38978.76
KDDI	3900	-21.00	4636	3527	3.17	12.99	67734.49
Keyence	55220	2980	63120	44880	0.37	45.86	101292.97
MitsbCp	4289	63.00	4845	3740	3.32	9.51	47687.22
MitsubEst	986.29	2.73	1013.24	876.51	-	-	-
MitsubishiEle	1286.5	10.50	1504.5	1225.5	3.20	11.43	20834.75
MitsuiFud	887.25	13.66	1007.12	684.38	-	-	-
MitUFJFin	908.00	14.70	934.00	632.60	2.95	9.15	88091.96
Mizuho Fin	1904.5	18.50	1923	1436.5	4.23	9.05	36474.72
Murata Mfg	7050	88.00	8944	6438	1.75	14.06	35934.12
Nippon TT	3727	31.00	4128	3199	2.90	11.66	101815.75
Nissan Mt	430.20	-1.00	643.00	408.10	-	13.57	13695
Nomura	495.70	8.30	562.20	460.30	4.78	-33.12	12089.42
Nppn Stl	2455	87.00	2473.5	1787	3.36	3.77	17596.55
Panasonic	1110	13.50	1325	1006.5	2.32	10.90	20545.34
Seven & I	5749	119.00	6083	5041	1.84	21.26	38436.89
ShnEtsuCh	16650	-10.00	20000	14185	1.80	15.50	51606.47
Softbank	5969	16.00	7180	4210	0.76	4.98	77567.69
Sony	11100	375.00	13425	9213	0.56	13.77	105577.62
SumitomoF	5345	60.00	5425	3672	3.86	10.11	55418.97
Takeda Ph	4099	73.00	4203	3250	4.53	14.29	48918.13
TokioMarine	2745	6.50	2970.5	2037	8.26	4.34	42235.55
Toyota	1837.5	10.50	2375.5	1787.5	2.86	8.05	226109.9
Mexico (Mex$)							
AmerMvl	18.99	0.15	21.45	15.67	1.71	15.42	42233.63
FEMSA UBD	158.89	5.75	168.96	120.63	1.27	130.43	18063.62
WalMrtMex	72.82	0.39	82.93	64.81	0.69	36.43	66888
Netherlands (€)							
ASML Hld	592.70	10.00	642.00	376.10	0.54	48.33	256943.1
Heineken	91.20	0.98	99.54	77.50	1.02	16.70	56489.67
ING	12.36	0.18	14.00	7.90	4.59	10.62	49546.65
Unilever	47.25	-0.21	49.09	39.36	3.03	24.25	144872.81
Norway (Kr)							
DNB	190.75	-2.65	220.50	168.05	9.27	12.00	29717.58
Equinor	303.55	-5.55	410.95	239.55	1.65	12.88	96303.75
Telenor	102.00	2.62	148.80	87.60	8.97	16.96	14261.5
Qatar (QR)							
QatarNtBk	18.80	-0.60	27.00	17.50	2.69	15.12	47681.68
Saudi Arabia (SR)							
AlRajhiBnk	75.70	-0.20	117.40	71.80	2.84	14.33	80616.6
Natnlcombnk	48.50	-0.60	82.00	45.75	2.68	18.17	57822.18
SaudiBasic	93.50	-	141.40	79.20	3.11	13.58	74679.51
SaudiTelec	37.65	-0.25	48.32	35.05	9.52	7.43	50119.15
Singapore (S$)							
DBS	34.64	0.08	37.49	29.45	3.14	15.16	66914.03
JardnMt US$	50.35	-0.65	62.10	42.60	3.06	9.36	14592.65
OCBC	12.68	0.14	13.54	11.20	2.92	13.50	42768.73
SingTel	2.45	-0.02	2.88	2.38	2.70	44.14	30355.59
UOB	30.09	-0.01	33.33	25.91	2.91	14.29	37821.05
South Africa (R)							
Firstrand	62.89	-0.13	79.34	59.16	3.98	11.79	20783.88
MTN Grp	129.87	0.97	211.49	115.46	-	18.33	14416.98
Naspers N	3326.5	90.49	3371.85	1392.5	0.17	18.52	85351.06
South Korea (KRW)							
HyundMobis	217500	-	236500	189500	1.73	9.04	16454.97
KoreaElePwr	19550	-150.00	25100	16500	5.89	-12.16	10070.53
SK Hynix	87300	800.00	134000	73100	1.66	6.65	50996.67
SmsungEl	60500	100.00	75800	51800	2.24	11.16	289806.91
Spain (€)							
BBVA	6.27	-0.04	6.33	3.97	5.60	9.02	40677.18
BcoSantdr	3.01	-0.02	3.48	2.32	2.40	6.38	54441.4
CaixaBnk	3.82	-0.07	3.92	2.45	0.67	26.50	33077.11
Iberdrola	10.90	0.10	11.49	8.47	3.67	19.74	74537.91
Inditex	27.27	0.53	28.07	18.55	0.77	30.38	91395.17
Repsol	14.74	-0.05	16.23	10.83	3.85	9.49	21832.64
Telefonica	3.59	0.02	5.06	3.22	9.13	2.76	22270.47
Sweden (SKr)							
AtlasCpcoB	117.00	0.10	123.16	22.08	6.47	7.60	17417.91
Ericsson	63.35	-0.04	117.32	58.81	3.68	9.09	18563.75
H & M	130.24	2.60	191.86	98.25	5.01	17.46	18144.25
Investor	204.35	6.93	212.90	158.22	1.77	8.55	35509.93
Nordea Bk	120.82	1.26	120.92	85.25	12.54	13.72	42358.91
SEB	128.80	2.95	129.20	91.64	8.12	10.47	26467.83
SvnskaHn	111.55	1.40	111.90	80.88	4.64	10.65	20690.99
Swedbank	191.50	1.40	192.90	124.50	7.88	9.95	20675.65
Telia Co	27.45	-0.19	41.70	26.04	7.55	9.42	10707.02
Volvo	198.88	3.80	218.65	148.24	3.39	12.60	30130.78
Switzerland (SFr)							
ABB	30.90	0.66	31.89	23.84	2.46	15.40	65213.62
CredSuisse	3.11	0.05	8.77	2.65	2.94	-5.07	8855.27
Nestle	112.98	1.60	127.00	103.42	2.23	20.38	333739.73
Novartis	83.90	0.38	88.42	73.32	3.29	9.47	216630.55
Richemont	137.30	2.35	139.15	90.28	1.30	34.02	76986.52
Roche	289.80	-2.75	404.20	289.40	2.78	20.17	218704.19
Swiss Re	91.50	-1.36	102.20	68.18	5.91	22.97	31205.76
Swisscom	539.40	11.00	587.40	443.40	3.73	16.67	30014.47
UBS	18.88	0.34	19.90	13.10	1.68	10.10	71480.88
Zurich Fin	449.40	0.30	461.70	376.20	4.08	15.56	72632.04
Taiwan (NT$)							
Chunghwa Telecom	114.00	-1.00	132.50	105.50	3.69	25.23	29058.39
Formosa PetChem	81.20	-1.40	103.50	75.20	0.72	15.90	25416.31
HonHaiPrc	99.10	-0.30	116.00	98.00	3.97	10.16	45141.78
MediaTek	707.00	13.00	1170	533.00	5.15	10.22	37156.44
TaiwanSem	484.50	-1.50	650.00	370.00	2.17	19.60	412810.61
Thailand (THB)							
PTT Explor	33.50	0.25	41.25	30.75	5.39	9.89	28691.53
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3533	39.50	4292.5	2487.5	5.05	7.00	57298.81
AscBrFd	1763.5	9.00	1981.5	1223	0.35	29.15	16832.12
AstraZen	11634	-168.00	11808	8214	1.78	1969.86	218618.88
Aviva	448.70	-9.70	606.58	341.92	4.76	59.04	15276.48
Barclays	173.54	1.94	209.45	132.06	1.73	4.21	33396.09
BP	478.55	3.45	503.30	341.60	3.29	17.36	105263.52
BrAmTob♦	3128.5	-25.00	3645	2915	6.89	10.58	93196.77
BT	126.65	1.50	201.40	110.55	-	12.30	15250.21
Compass	1902	-15.50	1970.5	1494	0.74	46.28	40423.65
Diageo	3668.5	37.00	4067	3282.5	1.98	28.22	100900.9
GlaxoSmh	1409.8	-4.20	2753.96	1280.92	5.67	16.28	69986.04
Glencore	535.40	1.30	571.90	5.07	1.66	19.60	83059.06
HSBC	569.60	5.50	572.75	434.70	2.84	12.44	137909.7
Imperial Brands	2027	-25.00	2185	1434.23	6.81	6.78	23012.77
Jardine Mathes.	62.50	-	60.50	46.89	2.46	11.62	18114.01
LlydsBkg	48.08	0.04	56.00	38.10	5.35	6.68	39222.76
LSE Group	7366	86.00	8612	6230	1.04	75.32	45364.64
Natl Grid	1028	5.50	1271.45	844.29	4.78	23.96	45623.93
Natwest Group	280.10	4.70	284.42	196.92	3.75	11.03	32848.28
Prudential	1244.5	3.50	1273.5	782.40	0.95	20.21	41491.41
ReckittB	5928	26.00	6824	5400	2.95	-25.65	51447.11
RELX	2365	23.00	2474	2056	2.02	31.20	54880.53
RioTinto	6127	54.00	6343	4436.95	8.20	6.41	92836.95
RollsRoyce	102.58	1.56	122.72	64.44	-	69.78	10407.53
Shell PLC	2406	29.50	2527	1833.4	2.52	12.68	203910.28
StandCh	687.40	-0.40	797.40	431.30	1.29	15.41	24127.02
Tesco	243.70	1.60	303.95	194.35	3.75	12.41	21718.98
Unilever	4190.5	-7.50	4249.5	3267.5	3.46	21.51	128498.14
Vodafone	87.82	0.10	141.60	83.24	8.81	-196.47	29051.1
WPP	901.80	21.20	1231.5	713.00	2.94	17.18	11710.01
United States of America ($)							
21stC Fox A	31.93	0.04	44.95	28.02	1.32	14.44	9658.01
3M	127.75	-0.38	169.25	107.07	4.15	14.10	70612.91
AbbottLb	112.27	-1.58	130.94	93.25	1.44	31.83	195751.03
Abbvie	155.52	-4.12	175.91	133.05	2.99	26.93	275034.09
Accenture	280.03	6.22	360.10	242.95	1.18	31.76	184368.54
Activision Bli.	77.65	-0.05	82.00	70.94	0.54	25.21	60766.94
Adobe	337.56	-1.14	540.46	274.73	-	37.09	156931.64
Advanced Micro	67.85	-0.20	132.96	54.57	-	29.49	109398.37
AEP	97.45	0.17	105.60	80.30	2.76	21.95	50076.02
Aflac	71.71	-0.29	72.70	52.07	1.65	12.54	44588.46
AirProd	313.33	0.66	328.56	216.24	1.71	36.77	69517.26
Allstate	139.32	-1.94	144.46	111.85	2.08	9.17	36948.49
Alphabet	90.32	1.90	151.55	83.34	-	0.90	539451.5
Altria	45.53	-0.46	57.05	40.35	6.92	37.96	81597.62
Amazon	93.76	3.89	170.83	81.69	-	1.62	956456.09
AmerAir	15.32	0.13	21.42	11.65	-	-4.57	9953.23
AmerExpr	153.57	1.57	199.55	130.65	1.09	16.66	114752.53
AmerIntGrp	63.50	0.05	65.73	47.05	1.80	6.56	47179.23
AmerTower	225.72	3.77	282.47	178.17	2.07	44.55	105096.5
Amgen	271.16	-2.73	296.67	214.39	2.32	29.46	144682.67
Amphenol Corp	80.37	1.07	82.86	61.67	0.87	35.77	47827.75
Analog Devices	169.09	-0.13	180.01	133.48	1.48	63.42	86116.85
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	309.18	1.85	341.98	246.21	0.58	62.23	63953.76
Apple	132.30	1.57	179.61	124.17	0.59	24.51	2104564.47
Applied Materi.	108.51	0.47	167.06	71.12	0.78	16.72	91593.38
Aptiv	99.56	-0.08	147.05	77.96	-	57.33	26975.74
ArcherDan	86.57	0.34	98.88	70.02	1.53	20.19	47555.86
AT&T	19.39	-0.09	21.53	14.46	9.61	7.85	138156.9
Autodesk	198.40	4.97	252.34	163.20	-	98.01	42808.27
AutomData	243.14	2.36	274.92	192.26	1.41	42.04	100859.15
AutoZone	2433.41	-2.11	2610.05	1703.32	-	24.56	45664.57
Avago Tech	572.26	-2.67	645.31	415.07	2.35	36.10	239139.52
BakerHu	30.99	0.12	39.78	20.42	2.14	80.12	31035.48
Bank of NY	48.82	0.81	64.63	36.22	2.38	13.17	39456.19
BankAm	34.24	0.12	50.11	29.31	2.04	10.71	274662.41
Baxter	45.46	-0.28	89.70	45.02	2.14	20.07	22917.33
BectonDick	254.74	-0.63	277.29	215.90	1.18	49.23	72414.42
BerkshHat	479907.04	487.04	544389.26	393012.25	-	9.02	286421
Biogen	283.36	1.90	311.88	187.16	-	30.44	40804.24
BlackRock	762.62	5.34	831.32	503.12	1.94	22.29	114542.45
Boeing	207.78	1.09	223.23	113.02	-	-32.46	123382.08
Booking Holdings	2238.6	17.65	2715.66	1616.85	-	88.77	86833.92
Bristol-Myers	71.26	-0.40	81.44	62.90	2.53	25.51	151499.56
Broadcom	572.26	-2.67	645.31	415.07	2.35	36.10	239139.52
Cadence Design	165.93	1.61	194.97	132.32	-	74.14	45517.25
CapOne	101.28	2.78	160.54	86.98	1.77	4.20	38658.05
CardinalHlth	76.92	-1.21	81.57	49.70	2.28	44.52	20163.35
Carnival	9.86	0.18	23.86	6.11	-	-1.31	10965.73
Caterpillar	248.60	-1.91	251.89	160.60	1.54	23.47	129373.77
Centene Corp	77.50	1.38	98.53	73.20	-	37.97	43885.13
CharlesSch	83.26	-2.37	96.24	59.35	0.77	32.86	151178.23
Charter Comms	377.01	2.37	621.00	297.66	-	17.21	58690.01
Chevron Corp	175.72	-0.32	189.68	128.07	2.71	24.11	339778.97
Chipotle Mexic.	1475.35	23.92	1754.56	1196.28	-	71.97	40898.34
Chubb	224.39	-0.38	225.80	173.78	1.27	13.01	93133.13
Cigna	308.97	5.18	340.11	213.16	1.16	21.94	94462.65
Cintas Corp	446.99	2.02	470.23	343.86	0.73	43.77	45422.83
Cisco	48.86	0.05	57.69	38.61	2.74	19.38	200758.13
Citigroup	48.43	0.24	69.11	40.01	3.77	5.34	93807.98
CME Grp	177.14	-0.37	256.94	166.55	1.82	27.14	63719.88
Coca-Cola	61.53	-0.61	67.20	54.02	2.44	30.55	266065.68
Cognizant	61.72	0.51	93.47	51.33	1.39	17.02	31719.23
ColgtPlm	76.93	-1.39	83.81	67.84	2.08	33.70	64248.85
Comcast	37.69	-0.20	50.98	28.39	2.38	13.85	162571.75
ConocPhil	118.86	0.78	138.49	78.30	1.47	21.87	148107.76
Constellation	221.82	1.82	261.53	207.59	1.24	-1115.72	40925.39
Corning	36.05	0.21	43.47	28.98	2.38	31.46	30491.58
Corteva	61.95	0.20	68.43	46.10	0.77	29.19	44262.78
Corteva	61.95	0.20	68.43	46.10	0.77	29.19	44262.78
Costco	481.05	-0.35	612.27	406.51	0.59	42.89	213455.85
CrownCstl	151.22	4.12	199.97	121.71	3.23	63.26	65483.35
CSX	32.09	-0.31	38.63	25.80	1.09	19.80	67466.3
CVS	89.37	-1.28	111.25	86.28	2.00	16.78	117429.22
Danaher	270.73	3.84	303.82	233.71	0.30	34.50	197077.7
Deere	430.90	-6.54	448.40	283.81	0.82	26.43	128508.94
Delta	38.62	0.53	46.27	27.20	-	51.77	24760.84
Devon Energy	62.83	-0.30	79.40	48.86	2.81	16.75	41072.04
Digital Realty	104.64	2.32	153.50	85.76	3.97	19.68	30086.33
DiscFinServ	106.65	1.04	129.12	87.64	1.58	6.68	29139.53
Disney	96.16	0.60	157.50	84.07	-	62.45	175356.61
Dollar General	233.20	-8.57	262.21	183.25	0.65	25.37	52136.53
DominRes	61.82	-0.02	88.78	57.18	3.65	21.65	51508.91
DukeEner	105.30	-0.14	116.33	83.76	3.32	23.86	81083.76
DuPont	74.65	0.73	84.08	49.52	1.44	25.82	37085.29
Eaton	162.27	1.86	167.51	122.50	1.68	33.94	64534.78
eBay	46.01	0.92	60.66	35.92	1.40	135.25	24967.74
Ecolab	153.41	1.21	193.42	131.04	1.14	43.83	43695.47
Edwards Lifesc.	76.94	-0.08	131.10	67.13	-	36.11	47568.96
Eli Lilly	354.60	1.85	375.25	231.87	0.86	64.72	336933.08
Emerson	97.78	-0.04	100.00	72.41	1.86	23.85	57827.09
EOG Res	127.30	-0.31	150.88	92.16	1.13	17.80	74774.92
Equinix	714.58	19.43	776.35	494.89	1.44	144.35	66125.89
EquityResTP	59.87	1.12	94.32	57.38	3.60	19.52	22626.01
Exelon	43.89	0.20	50.71	29.10	3.12	28.17	43610.37
ExxonMb	110.24	0.15	114.66	73.95	2.83	22.85	454000.67
Fedex	191.18	2.44	256.49	141.92	1.34	11.49	48253.29
Fidelity NIS	68.75	-0.26	122.06	56.53	2.03	114.62	40791.87
Fiserv	101.02	-0.03	110.94	87.03	-	56.70	64147.36
FordMtr	13.16	0.32	25.87	10.61	0.68	3.30	51957.54
Franklin	29.46	0.31	33.03	20.24	3.43	8.70	14735.1
GenDyn	245.78	-1.76	256.86	206.24	1.70	23.77	67478.64
GenElectric	76.94	1.67	80.27	47.21	0.37	-26.45	84069.89
GenMills	83.63	-0.42	88.34	61.67	2.20	24.68	49309.14
GenMotors	38.00	0.89	55.55	30.33	-	6.34	53986.48
GileadSci	86.26	-0.89	89.74	57.17	2.95	19.54	108184.8
GoldmSchs	363.27	5.91	389.58	277.84	1.60	6.83	123015.79
Halliburton	41.09	0.15	43.99	23.30	0.57	25.79	37307.1
HCA Hold	247.13	-3.27	279.02	164.47	0.70	13.05	69867.78
Hew-Pack	28.93	-0.17	41.47	24.08	2.60	5.83	28408.57
Hilton Worldwi.	133.44	3.98	167.99	108.41	-	102.10	36089.65
HiltonWwde	133.44	3.98	167.99	108.41	-	102.10	36089.65
HomeDep	325.55	4.92	374.67	264.51	1.83	23.20	333274.14
Honywell	210.07	-1.27	220.96	166.63	1.61	29.67	141234.73
HumanaInc	487.30	5.71	571.30	378.91	0.51	24.01	61692.33
IBM	144.47	-0.33	153.21	115.55	4.06	30.98	130619.14
IDEXX Laborato.	464.95	-4.16	574.33	317.06	-	60.39	38505.51
IllinoisTool	228.77	1.29	247.00	173.52	1.85	30.03	70275.03
Illumina	200.95	6.50	371.16	173.45	-	44.54	31609.44
Intcntl Exch	108.02	1.37	137.40	88.60	1.09	16.81	60334.75
Intel	29.29	-0.15	52.51	24.59	4.25	6.73	120879.83
Intuit	393.50	4.82	579.96	339.36	0.58	55.05	110544.13
John&John	172.46	-2.70	186.69	155.72	2.17	24.67	450893.84
JohnsonCn	67.65	0.34	74.70	45.52	1.52	34.51	46455.52
JPMrgnCh	138.93	0.33	159.03	101.28	2.45	10.10	407510.16
Kimb-Clark	135.70	-0.16	144.53	108.74	3.11	28.45	45797.68
KinderM	18.69	-0.05	20.20	15.78	5.32	45.10	42010.3
KLA Corp	414.65	-1.62	419.57	250.20	0.84	23.84	58763.5
Kraft Heinz	42.31	-0.02	44.87	32.73	3.39	57.64	51826.92
Kroger	45.38	-0.60	62.78	41.82	1.55	23.14	32484
LasVegasSd	53.04	-0.76	53.91	28.88	-	-39.24	40531.38
LibertyGbl	21.35	0.54	29.08	15.22	-	1.02	3670.11
Lilly (E)	354.60	1.85	375.25	231.87	0.86	64.72	336933.08
Linde	328.19	6.16	347.60	262.47	1.16	50.08	161653.51
Lockheed	462.59	0.30	498.95	373.67	2.15	22.19	121232.79
Lowes	206.41	5.01	240.71	170.12	1.31	18.97	128118.8
Lyondell	91.79	0.11	117.22	71.46	4.33	6.11	29889.07
Marathon Ptl	118.26	1.76	127.62	70.12	1.76	65.40	55421.49
Marsh&M	172.65	2.26	183.14	142.80	1.39	29.66	85636.04
MasterCard	374.57	3.56	399.92	276.87	0.54	47.76	357266.01
McDonald's	267.10	-1.82	281.67	217.68	1.76	29.72	195626.76
McKesson	381.14	-1.54	401.78	250.64	0.42	48.22	54042.46
Medtronic	79.05	0.16	114.31	75.77	2.82	24.10	105150.73
Merck	110.18	-0.64	113.91	72.88	2.15	25.32	279337.25
Meta	132.81	-0.18	328.00	88.09	-	10.77	299529.12
Metlife	71.52	-0.05	77.36	57.41	2.38	10.93	56115.04
Microsoft	233.82	4.97	315.95	213.43	0.88	27.82	1743479.41
Mnstr Bvrg	100.62	0.09	104.65	71.78	-	43.73	52497.84
MondelezInt	67.02	-0.30	68.81	54.72	1.78	24.63	91516.92
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	89.48	0.56	109.73	72.05	2.10	12.45	151230.99
Netflix	322.98	-4.56	451.98	162.71	-	32.10	143732.72
NextEraE	84.34	-0.20	91.35	67.22	1.73	123.76	167597.38
Nike	127.54	1.70	149.68	82.22	0.82	37.24	158872.21
NorfolkS	253.13	-1.53	291.55	203.65	1.47	23.35	58602.04
Northrop	491.67	-4.12	556.27	364.62	1.12	12.61	75673.99
NXP	167.34	1.27	211.83	132.08	1.20	27.53	43362.33
Occid Pet	64.62	0.47	77.13	36.51	0.06	35.04	58729.49
Oracle	87.52	1.02	88.21	60.78	1.32	36.97	235976.06
Pepsico	176.07	-1.78	186.84	153.37	2.16	35.83	242573.26
Perrigo	36.59	0.18	43.90	30.78	2.35	-41.70	4925.8
Pfizer	47.10	-0.53	56.32	41.45	2.97	13.39	264359.05
Phillips66	101.46	-0.11	113.53	73.85	3.19	38.16	47953.26
PhilMorris	101.13	-1.06	112.48	82.85	4.34	19.38	156771.96
PNCFin	166.10	1.16	214.50	143.52	2.59	14.61	66991.29
PPG Inds	130.57	0.79	159.16	107.06	1.63	32.00	30686.35
ProctGmbl	149.63	-2.26	164.98	122.18	2.14	28.41	356942.29
Prudntl	99.75	0.40	124.22	85.46	4.13	5.71	37105.29
PublStor	291.05	9.87	421.76	270.13	2.46	32.94	51119.55
Qualcomm	116.32	-0.59	192.10	101.93	2.07	14.88	130390.46
Raytheon	99.30	-0.62	106.02	80.27	1.81	42.99	145977.03
Regen Pharm	697.10	-1.85	779.00	538.01	-	10.82	74648.11
S&P Global	363.24	8.85	423.55	279.32	0.76	32.43	118341.96
Salesforce	146.28	-1.16	234.49	126.34	-	109.37	146280
Schlmbrg	56.56	0.60	56.75	30.65	0.79	47.86	80194.64
Sempra Energy	161.23	3.72	176.47	131.01	2.44	44.91	50679.97
Shrwin-Will	241.40	7.30	295.75	195.24	0.82	38.63	62557.22
SimonProp	118.67	1.82	149.98	86.02	5.39	19.38	38798.66
SouthCpr	73.12	1.30	79.32	42.42	3.92	18.61	56527.03
Starbucks	105.12	-0.88	106.44	68.39	1.57	31.74	120656.74
StateSt	82.11	0.65	103.76	58.62	2.38	12.76	30129.46
Stryker	256.94	-6.88	279.28	188.84	0.90	55.09	97231.89
Sychrony Fin	33.36	0.52	45.56	27.22	2.43	4.91	15030.06
T-MobileUS	149.10	-0.46	154.38	104.80	-	69.11	185503.38
Target	156.89	0.92	254.87	137.16	1.82	12.31	72210.6
TE Connect	122.76	0.06	151.76	104.76	1.44	18.63	38943.22
Tesla Mtrs	122.77	3.92	384.29	104.64	-	27.99	387677.27
TexasInstr	177.76	-0.65	191.34	144.46	2.12	24.04	161325.41
TheTrvelers	191.85	0.63	192.44	149.65	1.69	13.21	44958.4
ThrmoFshr	574.25	6.22	618.36	475.77	0.16	32.96	225218.3
TJX Cos	82.29	-0.15	83.03	53.69	1.14	33.72	95086.44
Truist Financial Corp	46.45	0.45	66.10	40.01	3.58	11.61	61628.29
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	212.75	0.47	278.94	183.70	1.95	21.96	130795.8
UPS	179.88	1.11	233.72	154.87	2.03	13.69	131283.69
USBancorp	47.01	0.35	60.50	38.39	3.35	10.30	69841.13
UtdHlthcre	492.65	6.65	558.10	445.74	1.02	30.44	460302.4
ValeroEngy	134.51	2.50	146.81	79.33	2.61	66.19	51856.74
Verizon	41.20	-0.76	55.51	34.55	5.51	8.65	173011.48
VertexPharm	289.60	0.85	324.75	225.28	-	35.90	74337.84
VF Cp	30.07	0.10	66.96	25.05	5.87	11.01	11682.24
Visa Inc	220.60	-0.49	235.85	174.60	0.54	40.80	359104.46
Walgreen	36.77	0.07	50.97	30.39	4.67	5.95	31709.94
WalMartSto	144.95	0.09	160.77	117.27	1.37	32.93	390901.17
Walt Disney	96.16	0.60	157.50	84.07	-	62.45	175356.61
Waste Manage.	155.48	0.57	175.98	138.58	1.32	40.49	63820.98
WellsFargo	42.62	0.26	60.30	36.54	1.62	9.62	162384.07
Williams Cos	32.30	0.16	37.97	28.30	4.55	29.10	39352.38
Workday	162.53	2.32	257.00	128.72	-	1498.71	32831.06
Yum!Brnds	129.02	-0.39	132.87	103.97	1.39	27.66	36341.96
Zoetis	156.98	2.62	205.31	124.15	0.57	41.07	73161.65
Zoom	69.97	-0.89	156.05	63.55	-	17.21	17560.73
Venezuela (VEF)							
Bco de Vnzla	2.50	-0.10	2.50	0.32	149.22	-	485.36
Bco Provncl	6.05	0.05	7.00	1.70	-	0.00	120.77

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
SouthCpr	73.12	71.82	1.30	1.81	9.90	15.7	20.49
Bausch Hlth	9.93	10.05	-0.12	-1.19	1.34	15.6	-3.55
SK Hynix	87300.00	86500.00	800.00	0.92	11700.00	15.5	7.12
New Ch Life Ins	22.55	21.60	0.95	4.40	2.81	14.2	14.93
Bayer	56.15	53.96	2.19	4.06	6.93	14.1	13.36
ChinaPcIns	20.05	18.64	1.41	7.56	2.43	13.8	8.26
Carnival	9.86	9.68	0.18	1.81	1.12	12.8	11.16
AmerAir	15.32	15.19	0.13	0.82	1.73	12.7	13.27
ValeroEngy	134.51	132.01	2.50	1.89	14.89	12.4	17.44
Delta	38.62	38.09	0.53	1.38	4.23	12.3	14.23
PingAnIns	58.75	56.75	2.00	3.52	5.90	11.2	11.37
BakerHu	30.99	30.87	0.12	0.39	3.10	11.1	14.46
Anglo American	3533.00	3493.50	39.50	1.13	353.00	11.1	10.89
Sony	11100.00	10725.00	375.00	3.50	1065.00	10.6	1.74
Amazon	93.76	89.87	3.89	4.32	8.62	10.1	5.39
IDEXX Laborato.	464.95	469.11	-4.16	-0.89	42.52	10.1	10.71
Continental	65.64	63.96	1.68	2.63	5.98	10.0	6.72
ASML Hld	589.60	582.70	6.90	1.18	52.60	9.8	2.18
MediaTek	707.00	694.00	13.00	1.87	63.00	9.8	-3.02
GenElectric	76.94	75.27	1.67	2.22	6.74	9.6	19.88

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Baxter	45.46	45.74	-0.28	-0.61	-6.87	-13.1	-13.26
BOE Tech	0.58	0.68	-0.10	-14.71	-0.07	-10.8	-27.50
Northrop	491.67	495.79	-4.12	-0.83	-34.78	-6.6	-7.09
BrAmTob	3128.50	3153.50	-25.00	-0.79	-221.00	-6.6	-5.15
Bhartiartl	765.55	792.85	-27.30	-3.44	-52.05	-6.4	-8.31
MollerMrsk	14680.00	15060.00	-380.00	-2.52	-995.00	-6.3	-1.61
Pfizer	47.10	47.62	-0.53	-1.10	-3.04	-6.1	-8.81
NovoB	909.70	930.70	-21.00	-2.26	-51.30	-5.3	-1.30
Workday	162.53	160.21	2.32	1.45	-8.69	-5.1	-4.12
Abbvie	155.52	159.64	-4.12	-2.58	-8.17	-5.0	-4.52
SocGen	24.29	24.55	-0.27	-1.08	-1.19	-4.7	7.34
DNB	190.75	193.40	-2.65	-1.37	-9.25	-4.6	3.14
AstellasPh	1914.50	1901.50	13.00	0.68	-92.00	-4.6	-10.37
Equinor	303.55	309.10	-5.55	-1.80	-13.95	-4.4	-15.26
SampoA	47.44	48.78	-1.34	-2.75	-2.12	-4.3	-4.05
John&John	172.46	175.16	-2.70	-1.54	-7.67	-4.3	-1.72
Dollar General	233.20	241.76	-8.57	-3.54	-10.31	-4.2	-4.08
Hngzh HikVDT	32.89	33.34	-0.45	-1.35	-1.40	-4.1	-4.78
Regen Pharm	697.10	698.95	-1.85	-0.26	-29.39	-4.0	-6.96
Constellation	221.82	220.00	1.82	0.83	-9.34	-4.0	-8.25

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jan 11	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB-	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jan 11	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jan 11	Rate	Current	Since	Last
US	Fed Funds	4.25-4.50	15-12-2022	3.00-3.25
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.50	15-12-2022	3.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jan 11 (Libor: Jan 10)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.30871	-0.004	-0.009	0.026	4.42986	4.80586	5.14186	5.43371
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.017	3.58070	3.96310	4.39160	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.037	1.93500	2.28400	2.82000	3.33800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	4.41000	4.75000	5.04000	
Euro CDs				0.000	1.93000	2.33000	2.73000	

Jan 11	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.64	1.94	1.69	1.99	1.78	2.08	2.18	2.48	2.58	2.88	2.95	3.25
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.13	4.33	4.15	4.35	4.31	4.51	4.65	4.85	4.94	5.14	5.11	5.31
Japanese Yen	-0.25	-0.05	-0.25	-0.05	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	207.98	0.02	2.09	2.09	2.82	-4.41
Corporates(£)	328.15	0.17	1.56	1.56	-0.43	-16.05
Corporates(€)	209.63	-0.24	1.12	1.12	-1.26	-12.82
Eurozone Sov(€)	211.70	-0.32	2.02	2.02	-2.94	-16.23
Gilts(£)	271.13	0.25	0.58	0.58	-2.98	-22.71
Overall(£)	280.67	0.23	0.78	0.78	-2.31	-20.79
Overall(€)	207.66	-0.30	1.70	1.70	-2.41	-15.32
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	737.15	-3.69	-	-	3.01	-5.15
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES

	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	415.16	-9.10	-25.28	-47.90	688.92	414.77
Europe 5Y	80.34	-1.75	-4.45	-8.89	142.08	79.34
Japan 5Y	82.09	-0.29	-5.69	4.27	119.29	75.61
Senior Financials 5Y	89.10	-1.91	-4.14	-8.38	155.06	87.54
Markit CDX						
Emerging Markets 5Y	232.01	3.78	-2.81	9.33	335.29	222.68
Nth Amer High Yld 5Y	452.07	0.59	-25.89	1.92	625.47	449.74
Nth Amer Inv Grade 5Y	74.75	0.15	-5.49	-1.20	110.98	74.58

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jan 11	Day Chng	Prev	52 wk high	52 wk low
VIX	20.81	0.23	20.58	37.79	18.45
VXD	18.33	0.31	18.02	45.37	3.27
VXN	27.13	0.19	26.94	44.02	5.85
VDAX	18.97	0.15	18.82	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	80.66	3.72	-0.01	-0.28	0.42	-
	02/50	1.00	97.26	1.62	-0.03	-0.21	0.50	1.21
Austria	02/29	0.50	87.32	2.79	0.06	-0.11	0.45	2.80
	02/47	1.50	75.60	2.92	0.07	-0.03	0.49	2.28
Belgium	06/27	0.80	92.43	2.63	0.06	-0.11	0.45	2.84
	06/47	1.60	73.75	3.16	0.06	-0.05	0.48	2.24
Canada	03/25	1.25	94.80	3.81	0.02	-0.08	0.11	2.46
	06/30	1.25	87.82	3.11	0.05	-0.10	0.26	1.47
	12/48	2.75	92.68	3.17	0.05	-0.08	0.33	1.21
Denmark	11/29	0.50	87.58	2.50	0.06	-0.08	0.36	2.51
	11/52	0.25	56.37	2.28	0.07	-0.05	0.51	1.89
Finland	09/24	0.00	95.63	2.70	-0.02	-0.06	0.51	3.23
	09/29	0.50	86.29	2.78	0.08	-0.08	0.38	2.80
France	05/28	0.75	90.70	2.63	0.08	-0.10	0.43	2.72
	05/48	2.00	81.27	3.07	0.06	-0.07	0.49	2.23
Germany	08/29	0.00	86.27	2.27	0.08	-0.09	0.40	2.49
	08/50	0.00	55.28	2.17	0.07	-0.06	0.51	1.92
Greece	01/23	3.50	100.07	1.95	-0.55	0.16	0.38	2.20
	01/28	3.75	100.80	3.57	-0.03	-0.15	0.41	2.69
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.18	2.52	0.05	-0.02	0.44	2.78
	02/45	2.00	82.62	3.10	0.06	-0.04	0.49	2.32
Italy	02/25	0.35	94.57	3.10	0.02	-0.16	0.47	2.96
	05/30	0.40	89.10	2.00	0.01	-0.10	0.59	2.52
	03/48	3.45	86.73	4.32	-0.01	-0.23	0.48	2.27
Japan	04/25	0.05	99.82	0.13	0.02	0.00	0.04	0.02
	12/29	0.10	97.70	0.44	0.02	0.01	0.23	0.40
	12/49	0.40	75.29	1.52	0.03	0.04	0.18	0.82
Netherlands	07/27	0.75	92.56	2.52	0.09	-0.04	0.47	2.79
	01/47	2.75	104.23	2.51	0.06	-0.07	0.50	2.22
New Zealand	05/31	1.50	81.11	4.21	-0.04	-0.24	0.14	1.69
	09/40	2.50	122.56	2.24	-0.01	-0.17	0.16	1.43
Norway	08/30	1.38	88.41	3.11	-0.04	0.05	0.23	1.28
Poland	01/23	2.50	99.79	8.55	0.72	1.67	1.36	5.05
	07/27	2.50	86.68	5.93	0.24	-0.69	-0.60	1.85
	04/47	4.00	66.37	6.89	0.00	-0.05	-0.31	2.89
Portugal	04/27	4.13	105.33	2.77	0.05	-0.06	0.49	2.83
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.36	3.01	0.05	-0.09	0.39	2.67
	10/46	2.90	88.56	3.62	0.06	-0.05	0.47	2.32
Sweden	06/30	0.13	114.95	0.08	-0.03	-0.22	0.34	2.03
	03/39	3.50	120.92	1.98	-0.04	-0.19	0.37	1.31
Switzerland	04/28	4.00	113.66	1.29	0.06	-0.07	0.25	1.44
	06/29	0.00	91.88	1.32	0.07	-0.08	0.27	1.40
United Kingdom	07/23	0.75	98.61	3.42	0.01	0.21	0.21	2.76
	07/27	1.25	90.81	3.46	0.01	-0.15	0.22	2.48
	07/47	1.50	61.49	3.97	-0.05	-0.03	0.33	2.61
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.36	4.14	0.06	-0.17	-0.05	2.87
	02/30	1.50	86.93	3.60	0.09	-0.22	-0.01	1.89
	02/50	0.25	71.22	1.56	0.07	-0.15	0.18	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Jan 11	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.60	3.44	0.88	10.61	9.21	429.23	100.22	97.34	34.36
Tr 0.125pc '24	96.45	3.60	2.27	3.15	4.96	333.73	98.72	94.34	35.55
Tr 2pc '25	96.65	3.33	-2.06	-2.35	1.52	274.16	104.17	93.15	39.93
Tr 0.125pc '26	91.03	3.24	-2.99	-4.14	3.51	252.17	97.43	86.33	35.32
Tr 1.25pc '27	91.41	3.31	-4.06	-4.89	2.80	241.24	102.29	85.65	40.99
Tr 0.875pc '29	85.31	3.31	-4.34	-3.50	5.75	212.26	99.26	78.21	43.62
Tr 4.25pc '32	106.88	3.39	-4.24	-3.14	6.94	184.87	130.52	98.13	40.33
Tr 4.25pc '36	106.14	3.66	-3.68	-3.17	6.71	190.48	139.21	94.91	31.68
Tr 4.5pc '42	109.42	3.82	-4.02	-2.30	5.23	187.22	158.85	93.79	28.35
Tr 3.75pc '52	99.89	3.76	-4.08	-2.08	5.03	193.75	163.90	82.51	25.11
Tr 4pc '60	108.51	3.58	-4.53	-1.92	5.29	208.62	189.83	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 11	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.87	0.19	2355.05	0.24	-3.55	3.37
2 5 - 10 Years	149.23	1.02	3175.89	-0.62	-12.18	3.37
3 10 - 15 Years	160.58	1.61	3689.59	-1.45	-19.38	3.63
4 5 - 15 Years	151.02	1.20	3298.74	-0.87	-14.43	3.47
5 Over 15 Years	222.52	2.93	3831.33	-1.63	-35.85	3.69
7 All stocks	138.01	1.42	3082.56	-0.75	-20.70	3.61

Index Linked	Jan 11	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	321.47	-0.02	-1.18	2.66	2726.80	-0.87	3.86
2 Over 5 years	556.29	2.78	1.16	-35.85	4240.17	1.16	-35.56
3 5-15 years	451.08	1.23	-0.88	-14.43	3648.24	-0.88	-13.78
4 Over 15 years	637.98	3.84	2.55	-44.47	4721.01	2.55	-44.30
5 All stocks	524.40	2.32	0.77	-31.81	4079.81	0.82	-31.43

Yield Indices	Jan 11	Jan 10	Yr ago		Jan 11	Jan 10	Yr ago
5 Yrs	3.26	3.39	0.93	20 Yrs	3.81	3.96	1.35
10 Yrs	3.51	3.66	1.18	45 Yrs	3.46	3.65	1.06
15 Yrs	3.74	3.89	1.32				

Real yield	inflation 0% Jan 11	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jan 11	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	0.31	2.69	0.30	-3.20	-0.01	2.71	-0.02	-3.58
Over 5 yrs	0.32	19.89	0.46	-2.28	0.30	19.94	0.43	-2.30
5-15 yrs	0.25	9.60	0.37	-2.67	0.17	9.61	0.30	-2.74
Over 15 yrs	0.34	26.60	0.48	-2.23	0.33	26.61	0.47	-2.24
All stocks	0.32	17.09	0.45	-2.29	0.29	17.17	0.42	-2.31

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jan	76.24	1.12	Corn♦	Mar	658.00	3.00
Brent Crude Oil‡		82.39	2.29	Wheat♦	Mar	731.25	0.25
RBOB Gasoline†	Jan	2.38	0.05	Soybeans♦	Mar	1495.25	10.25
Natural Gas†	Jan	3.71	0.07	Soybeans Meal♦	Mar	472.30	3.40
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Mar	2051.00	21.00
Aluminium		2497.50	40.50	Cocoa (ICE US)♥	Mar	2606.00	2.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Jan	1866.00	-34.00
Copper		9115.50	178.50	Coffee (Arabica)♥	Mar	146.35	-4.55
Lead		2191.00	5.00	White Sugar✠		544.50	-1.60
Nickel		27640.00	370.00	Sugar 11♥		19.85	0.21
Tin		27070.00	1155.00	Cotton♥	Mar	84.40	-0.36
Zinc		3186.50	19.50	Orange Juice♥	Mar	207.15	0.00
Precious Metals (PM London Fix)				Live Cattle♣	Feb	157.85	0.10
Gold		1878.65	-0.20	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2351.50	-33.50	Lean Hogs♣	Feb	80.00	-0.80
Platinum		1084.00	-8.00				
Palladium		1802.00	9.00		Jan 10	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		119.66	2.25	S&P GSCI Spt	590.14	3.12	-4.84
Baltic Dry Index		1043.00	-53.00	DJ UBS Spot	109.12	-2.28	1.91
Richards Bay ICE Futures		170.00	-1.15	TR/CC CRB TR	291.25	1.07	8.35
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jan 10	Yield Jan 10	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.43	1.476	1.436	0.33	5.25	73378.48	8
Fr 0.25%' 24	100.21	0.116	0.048	-0.59	17.92	248474.43	17
Swe 1.00%' 25	126.60	-0.343	-0.358	0.38	35.38	218879.60	6
UK 0.125%' 24	100.85	-0.585	-0.656	-0.63	15.24	566522.20	31
UK 2.50%' 24	374.86	0.022	-0.063	-0.49	6.82	566522.20	31
UK 2.00%' 35	240.71	0.425	0.510	0.10	9.08	566522.20	31
US 0.625%' 24	97.56	3.093	3.117	-0.37	40.98	1655446.17	47
US 3.625%' 28	109.72	1.685	1.623	0.63	16.78	1655446.17	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.72	1.45	0.12	Netherlands	2.52	0.25	-1.08
Austria	2.79	0.52	-0.81	New Zealand	4.21	1.94	0.61
Canada	3.11	0.84	-0.49	Norway	3.11	0.84	-0.49
Denmark	2.50	0.23	-1.10	Portugal	2.77	0.51	-0.83
Finland	2.78	0.51	-0.82	Spain	3.01	0.75	-0.59
Germany	2.27	0.00	-1.33	Sweden	0.08	-2.18	-3.52
Italy	2.00	-0.26	-1.60	Switzerland	1.32	-0.94	-2.28
Japan	0.44	-1.83	-3.16	United States	3.60	1.33	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1939	-	0.0181	2.10
Global Equity Fund	£ 3.2551	-	0.0247	1.42
Global Fixed Interest Fund	£ 0.7487	-	-0.0012	5.80
Income Fund	£ 0.6394	-	0.0048	3.21
Sterling Fixed Interest Fund	£ 0.6854	-	0.0062	3.82
UK Equity Fund	£ 2.0008	-	0.0060	3.53

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 174.91	-	0.00	0.00
Algebris Financial Credit R EUR	€ 150.38	-	0.00	0.00
Algebris Financial Credit Rd EUR	€ 90.68	-	-1.33	5.57
Algebris Financial Income I EUR	€ 183.89	-	-0.07	0.00
Algebris Financial Income R EUR	€ 167.18	-	-0.07	0.00
Algebris Financial Income Rd EUR	€ 101.28	-	-1.22	4.19
Algebris Financial Equity B EUR	€ 168.39	-	-0.16	0.00
Algebris Financial Equity R EUR	€ 141.48	-	-0.13	0.00
Algebris IG Financial Credit I EUR	€ 96.56	-	-0.06	0.00
Algebris IG Financial Credit R EUR	€ 95.03	-	-0.05	0.00
Algebris Global Credit Opportunities I EUR	€ 125.84	-	0.05	0.00
Algebris Global Credit Opportunities R EUR	€ 122.76	-	0.04	0.00
Algebris Global Credit Opportunities Rd EUR	€ 107.07	-	-0.81	0.93
Algebris Core Italy I EUR	€ 146.08	-	-0.06	0.00
Algebris Core Italy R EUR	€ 138.56	-	-0.06	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 567.37	-	0.17	0.00
AEF Ltd Eur	€ 522.12	-	0.27	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.92	-	0.05	3.24
Artemis Positive Future Fund	66.80	-	0.68	0.00
Artemis Target Return Bond I Acc	105.66	-	0.19	3.24

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 123.25	-	0.80	0.00
Emerging Markets Equity ESG Fund	$ 138.19	-	0.81	0.00
Emerging Markets Frontier Equity Fund	$ 174.99	-	0.18	0.41
Emerging Markets Blended Debt Fund	$ 53.88	-	-0.06	6.04
Emerging Markets Blended Debt ESG Fund	$ 86.35	-	-0.15	0.00
Emerging Markets Active Equity Fund	$ 124.44	-	0.91	0.00
Emerging Markets Corporate Debt Fund	$ 61.31	-	0.01	9.06
Emerging Markets Debt Fund	$ 58.48	-	-0.21	7.24
Emerging Markets Local Currency Bond Fund	$ 61.99	-	0.11	4.31

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6563.92	-	200.91	0.00
American One	$ 6614.94	-	155.06	0.00
Bond Global	€ 1529.23	1529.23	-8.11	0.00
Eurocroissance	€ 1305.87	-	60.55	0.00
Far East	$ 1038.58	-	35.10	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 8.87	-	0.09	0.00

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2156	-	0.0018	2.50
High Income	£ 0.6610	-	0.0053	3.77
Sterling Bond	£ 1.2582	-	0.0101	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9227	-	0.0009	0.58
Balanced Strategy	£ 0.9214	-	0.0009	0.09
Cautious Balanced Strategy A	£ 0.8962	-	0.0010	1.13
Growth Strategy A	£ 0.9279	-	0.0018	0.51
High Growth Strategy A	£ 0.9228	-	0.0021	0.12
Cautious Balanced Strategy	£ 1.2527	-	0.0014	0.00
Growth Strategy	£ 1.9407	-	0.0036	0.00
High Growth Strategy	£ 2.7049	-	0.0062	0.00
US$ Growth Strategy	$ 1.6436	-	0.0080	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 135.61	136.23	-0.06	1.66
Capital Gearing Portfolio GBP P	£ 37372.85	37578.92	-13.51	1.67
Capital Gearing Portfolio GBP V	£ 181.76	182.76	-0.06	1.67
Dollar Fund Cls D Inc	£ 167.07	167.58	-0.49	1.23
Dollar Hedged GBP Inc	£ 93.93	94.21	-0.60	1.23
Real Return Cls A Inc	£ 200.95	201.56	-0.47	1.71

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 282701.17	282701.17	-2119.69	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised
Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 15.79	-	-0.02	0.00
EUR Accumulating Class (H)	€ 10.51	-	-0.01	0.00
EUR Distributing Class	€ 11.42	-	-0.01	1.00
EUR Distributing Class (H)	€ 7.54	-	-0.01	1.03
GBP Distributing Class	£ 12.39	-	0.02	0.87
GBP Distributing Class (H)	£ 8.09	-	0.00	1.12
USD Accumulating Class	$ 12.23	-	-0.01	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 29.47	-	0.19	-
GBP Accumulating Share Class	£ 39.88	-	0.35	0.00
GBP Distributing Share class	£ 26.84	-	0.23	-
EUR Accumulating Share Class	€ 41.21	-	0.25	-
GBP Distributing Class (H)	£ 13.62	-	0.09	0.55
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 38.28	-	0.25	0.00
GBP Accumulating Share Class	£ 49.00	-	0.43	0.00
GBP Distributing Share Class	£ 29.36	-	0.26	0.17
EUR Accumulating Share Class	€ 46.23	-	0.28	0.00
GBP Distributing Class (H)	£ 15.14	-	0.10	0.20

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 25.61	-	0.00	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.26	-	0.20	0.95

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.31	-	0.00	0.00
Smaller Cos Cls Two Shares	€ 32.74	-	0.00	0.00
Smaller Cos Cls Three Shares	€ 16.34	-	0.00	0.00
Smaller Cos Cls Four Shares	€ 21.54	-	0.00	0.00

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	1.93

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.00	2.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.61
American Fund W-ACC-GBP	£ 50.28	-	0.16	0.00
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.68	-	0.00	-
Sustainable Global Equity Fund W-ACC-GBP	£ 31.98	-	0.21	0.00
Global High Yield Fund W-ACC-GBP	£ 14.00	-	0.04	5.58
Japan Fund W-ACC-GBP	£ 5.46	-	-0.05	1.25
Japan Smaller Companies Fund W-ACC-GBP	£ 3.37	-	-0.01	0.62
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	1.41
Special Situations Fund W-ACC-GBP	£ 43.72	-	0.10	1.97
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.50	-	0.01	4.07
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	0.01	0.15
Sustainable Water & Waste W-INC-GBP	£ 1.12	-	0.01	0.15
UK Select Fund W-ACC-GBP	£ 3.69	-	0.02	2.05
Global Enhanced Income W-ACC-GBP	£ 2.35	-	0.01	4.12
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	0.00	0.61
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	1.47

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 150.10	-	0.92	0.00
American Fund USD Class	$ 161.03	-	0.79	0.00
American Fund GBP Hedged	£ 78.90	-	0.39	0.00
American Fund GBP Unhedged	£ 132.55	-	1.13	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 51.39	-	0.11	0.00
Foord Global Equity Fund (Lux) | R	$ 16.87	-	0.08	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 20.23	-	0.11	0.00
Foord International Trust (Gsy)	$ 50.08	-	0.11	0.00

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 126.30	-	0.67	-
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 103.14	-	-0.23	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.72	-	0.05	2.30
Guinness Global Innovators Y GBP Acc	£ 25.23	-	0.31	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.08	-	0.11	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 1.15	-	0.00	2.94

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.01	2.03
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.23	-	0.27	1.64
M&G Charity Multi Asset Fund Inc	£ 0.90	-	0.00	3.96
M&G Charity Multi Asset Fund Acc	£ 107.95	-	0.18	3.69

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3113.16	3148.28	302.48	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1624.79	-	35.81	-
Diversified Absolute Return Stlg Cell AF2	£ 1504.36	-	29.61	-
Global Equity Fund A Lead Series	£ 1792.76	1798.90	71.10	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 94.65	-	0.79	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 79.60	-	2.54	0.00
Milltrust Laurium Africa SP A	$ 103.18	-	-1.17	0.00
Milltrust Marcellus India Fund	$ 122.80	-	-0.71	0.00
Milltrust Singular ASEAN SP Founders	$ 130.39	-	-1.36	0.00
Milltrust SPARX Korea Equity SP A	$ 103.47	-	-0.72	0.00
Milltrust Xingtai China SP A	$ 107.95	-	-0.89	0.00
The Climate Impact Asia Fund SP (Class A)	$ 77.54	-	0.56	0.00
The Climate Impact Asia Fund (Class B)	$ 76.89	-	0.56	0.00

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 116.12	-	-0.24	0.00
Mir. - DiscEur D Cap GBP	£ 164.64	-	0.48	0.00
Mir. - UKEq HA Cap I GBP	£ 139.53	-	-0.54	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.97	-	0.03	0.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.04	-	-0.02	2.84
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.24	-	-0.01	0.60
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.63	-	-0.01	0.14
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.64	-	-0.02	0.97
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	1.96
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.86	-	-0.03	0.18

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 953.63	-	16.71	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.90	-	0.01	0.00
Orbis OEIC Global Balanced Standard	£ 19.47	-	0.06	0.00
Orbis OEIC Global Equity Standard	£ 21.98	-	0.02	0.00
Orbis OEIC UK Equity Standard	£ 12.08	-	0.05	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 143.65	-	-	-
Platinum Global Growth UCITS Fund	$ 8.01	-	0.08	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.32	-	0.04	0.00
Platinum Global Dividend UCITS Fund	$ 46.43	-	0.00	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence CL I USD Acc	$ 14.41	14.41	0.08	0.00
Asian Starts I USD Acc $	$ 14.81	-	-0.02	0.00
Biotechnology I USD	$ 38.89	38.89	0.47	0.00
China Stars I USD Acc $	$ 12.28	12.28	0.00	0.00
Emerging Market Stars I USD Acc	$ 11.63	-	0.03	0.00
European Ex UK Inc EUR Acc	€ 14.42	14.42	-0.05	0.00
Financial Opps I USD	$ 14.16	-	-0.01	2.60
Global Convertible I USD	$ 13.77	13.77	0.05	0.00
Global Insurance I GBP	£ 10.45	-	0.12	0.00
Global Technology I USD	$ 60.14	-	0.49	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.54	18.54	0.07	0.00
Healthcare Dis I Acc USD $	$ 12.16	-	0.12	0.00
Healthcare Opps I USD	$ 65.23	-	0.50	0.00
Income Opportunities B2 I GBP Acc	£ 3.01	3.01	0.01	0.00
Japan Value I JPY	¥ 141.01	141.01	0.92	0.00
North American I USD	$ 32.76	32.76	0.21	0.00
Smart Energy I USD Acc $	$ 8.96	8.96	0.04	0.00
Smart Mobility I USD Acc $	$ 8.47	8.47	0.05	0.00
UK Val Opp I GBP Acc	£ 12.53	12.53	0.11	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 03/01/2023	£ 539.73	544.97	10.25	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 177.86	-	-0.21	4.48
Prusik Asia Emerging Opportunities Fund A Acc	$ 179.07	-	0.17	0.00
Prusik Asia Fund U Dist.	£ 216.79	-	0.28	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 88.76	-	-0.05	-

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	275.44	-	0.73	0.00
PCG C ✠	267.91	-	0.71	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 218.65	218.65	-0.27	-
RAM Systematic European Eq	€ 516.31	516.31	-2.98	-
RAM Systematic Funds Global Sustainable Income Eq	$ 148.33	148.33	0.31	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 148.77	148.77	0.48	-
RAM Systematic US Sustainable Eq	$ 341.96	341.96	2.35	-
RAM Tactical Global Bond Total Return	€ 138.58	138.58	-0.19	-
RAM Tactical II Asia Bond Total Return	$ 144.62	144.62	0.01	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	106.43	-	0.52	0.85
LF Ruffer Diversified Rtrn C Inc	105.54	-	0.51	0.94
LF Ruffer European C Acc	795.39	-	13.00	0.79
LF Ruffer European C Inc	142.68	-	2.33	0.85
LF Ruffer Equity & General C Acc	576.89	-	9.18	0.75
LF Ruffer Equity & General C Inc	521.20	-	8.30	0.76
LF Ruffer Gold C Acc	258.07	-	16.93	0.00
LF Ruffer Gold C Inc	156.19	-	10.24	0.00
LF Ruffer Japanese C Inc	157.71	-	1.92	0.25
LF Ruffer Japanese C Acc	339.78	-	4.15	0.25
LF Ruffer Total Return C Acc	575.63	-	-2.26	2.39
LF Ruffer Total Return C Inc	358.99	-	-1.41	2.44

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 134.84	-	0.18	0.00
Rubrics Global Credit UCITS Fund	$ 16.68	-	-0.01	0.00
Rubrics Global Fixed Income UCITS Fund	$ 170.89	-	-0.10	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	670.24	670.24	0.94	0.00
Slater Income A Inc	143.56	143.56	-0.66	5.22
Slater Recovery A Acc	347.12	347.12	-0.37	0.00
Slater Artorius	306.54	306.54	4.26	0.50

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 223.14	-	1.11	-
SF Global Best Ideas Eq D GBP INC	£ 278.69	-	2.39	-

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 1149.81	-	5.36	0.00
Superfund Green Silver	$ 1018.09	-	-3.91	-
Regulated				
Superfund Green US$	$ 871.49	-	4.70	-

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.25	-	0.02	3.88
Aptus Global Financials B Inc	£ 3.35	-	0.02	4.01

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 429.51	-	23.50	0.00
Tosca Mid Cap GBP	£ 174.84	-	4.39	0.00
Tosca Opportunity B USD	$ 267.84	-	6.72	0.00
Pegasus Fund Ltd A-1 GBP	£ 39.27	-	-2.41	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	126.00	-	0.37	0.00
Trojan Ethical Global Inc O Acc	102.04	-	0.41	2.55
Trojan Ethical Global Inc O Inc	99.51	-	0.40	2.57
Trojan Ethical O Inc	125.75	-	0.37	0.00

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 251.37	-	-1.13	0.00

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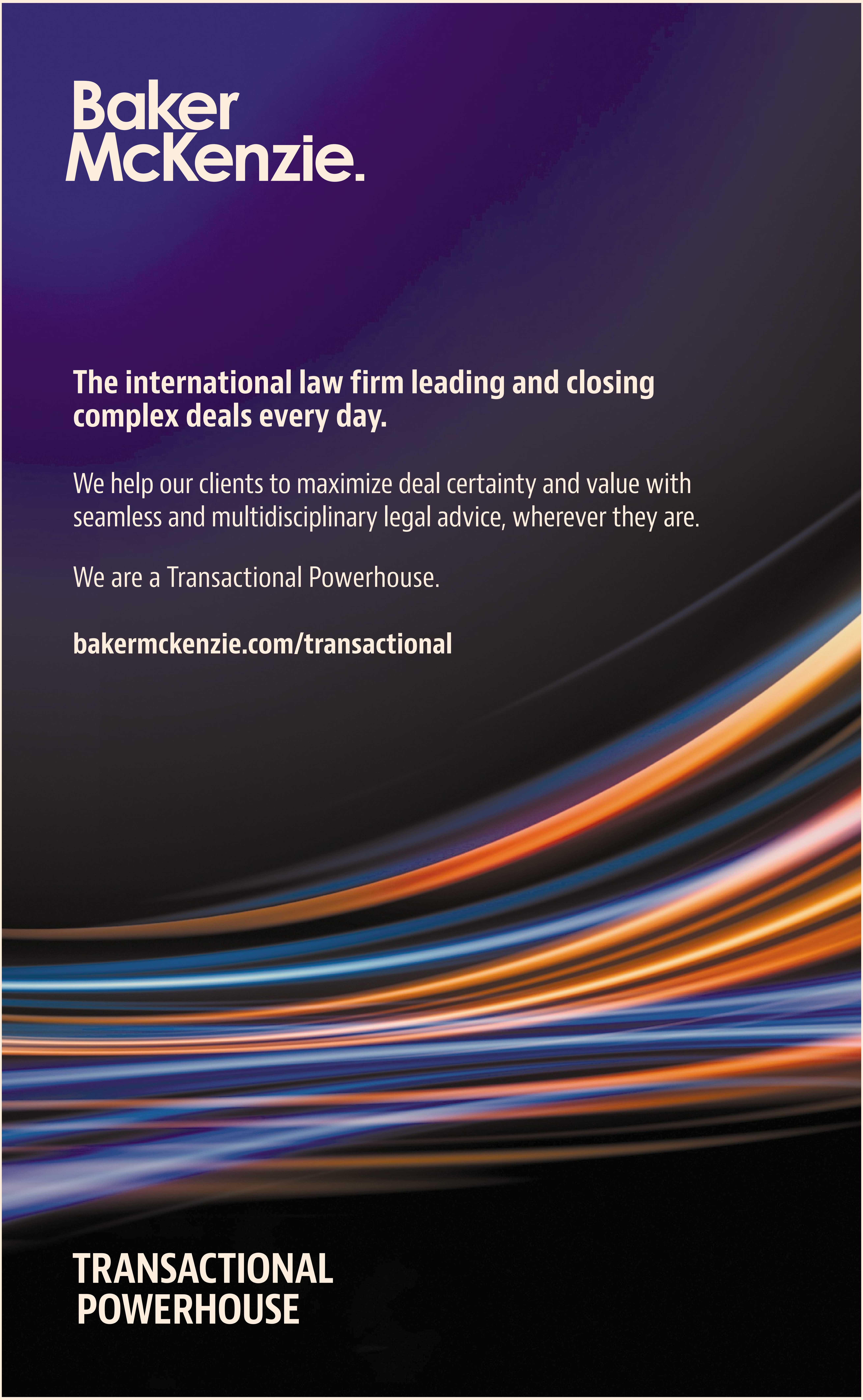
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ARTS

Sentenced to 140 words a day

Sam Steiner's latest play explores a world where language is rationed. He and director Josie Rourke talk to Sarah Hemming

How many words have you spoken today? The answer might depend on when in your day you are reading. But, even so, it's probably safe to say that it's more than 140 — or it soon will be. So what if that was your limit? If a draconian law meant that that was your quota? How would that affect the way you live your life?

This is the fate that befalls Oliver and Bernadette in Sam Steiner's play *Lemons Lemons Lemons Lemons Lemons*. Living in a parallel version of our contemporary world, they suddenly have to contend with the Quietude Bill — or "Hush Law", as they call it — which restricts every citizen to 140 words per day. That's 140 utterances, rather than a vocabulary of 140 words and, for reference, is the sum of these first two paragraphs. Dismayingly few, then.

This playful romantic comedy was a hit at the Edinburgh Fringe in 2015 and now makes its West End debut with Aidan Turner and Jenna Coleman playing the word-starved lovers. So where did the idea come from, I ask Steiner as we settle into a post-rehearsal chat, together with Josie Rourke, who is directing the new production. Is it to do with Twitter's original limit of 140 characters per tweet?

That certainly played a part, he says, but the play was born out of his straitened circumstances as a cash-strapped graduate. "It was very much inspired by the limitations of our resources," he says. "We [Steiner and the original director, Ed Madden] wanted to write a play for two actors with no money, no props and no set that would make a virtue of those limitations."

Financial thrift produced a play about verbal frugality and the role of language. We see the couple before and after the law is passed and note the contrast in communication. Language is critical for both Oliver and Bernadette — he's a songwriter, she's a lawyer — so they need to be doubly careful with their word ration. A moment's inattention can leave them speechless.

"The play asks, when there's a limit on what we can say, what has value?" says Steiner. "Is it an anecdote about a dog? Or is it a detailed argument about something that matters to us? They are forced to choose what they dedicate their words to."

'When there's a limit on what we can say, what has value? Is it an anecdote about a dog?'

As with any commodity, scarcity makes words precious and raises questions. Is a joke a waste of language or does it contribute to our wellbeing? Do hyphenated words count as one or two? What about numbers? What happens to nuance? Do the couple communicate better or worse with fewer words? Can they find ways around the law — create new abbreviations, cut out qualifiers or converse via Morse code?

"One of the funniest bits of the play is when you see them trying to work out how to hack it," says Rourke. "There's something so funny about people immediately going, 'Right, what's the workaround?'"

The play also asks larger political questions about the role of language in society — to debate, dispute, convince and obfuscate. The couple argue about power structures — the question of whose words are valued — and the point of protest. Weighty phrases can mean nothing; trivial conversations can hold a wealth of subtext. Rourke recalls her mother's daily WhatsApp messages during lockdown.

Clockwise, from above: Jenna Coleman and Aidan Turner in rehearsal for 'Lemons Lemons Lemons Lemons Lemons'; director Josie Rourke; playwright Sam Steiner
Manuel Harlan

"When I was away from my family during that weird period, those daily communications were unbelievably precious and full of meaning," she says. "The Twitterverse is full of acrimonious brevity but there is also enormous sweetness to be found in those brief communications."

One conversation in the play demonstrates the power of concision, she says: "Oliver brings up whether they should have kids. Bernadette has this short speech, and the words are not strung together, in order that she doesn't spend a sentence. It's almost more eloquent than if she had said it fluently. [The play] reminds us that we use language to obscure things, to rage and wound and vent — to do things that are in a sense an abuse of the gift of it. And I think we have lived through a number of years where the seal has been broken on the discourse in that way."

Writing a play in which every word becomes loaded is not easy. Steiner had to confront some of the same questions as his characters; creating meaningful dialogue or explaining context became a challenge. So is it wise, as a writer, to restrict your means of expression?

"There are points where it's really, really difficult," he says (using the sort of repetition that would give his characters the jitters). "When you need them to have a big dramatic scene or a big funny scene, the limit is as much on me as it is on them. You have to find inventive ways to follow the path the play is taking."

Lemons joins a venerable list of plays that have juggled with form and language from writers such as Samuel Beckett, Harold Pinter, Caryl Churchill and Martin Crimp. But Steiner says it owes just as much to romcoms such as *When Harry Met Sally* and *Broadcast News* as it does to experimental drama.

The play's light touch and allegorical nature have allowed audiences to find resonances in it — be that with austerity, the Brexit vote or the current political climate. Steiner, whose plays include one in which Kanye West is reincarnated as a middle-class British woman and another in which the characters play table tennis for an hour, suggests that theatre is strong at dealing with big issues through playful metaphor. "It's a way of looking at things obliquely," he says and quotes Emily Dickinson: "Tell all the truth but tell it slant."

He's interested in the couple's responses to their extreme situation. "There's something in the play about coping," he says. "About change that is external and how you cope with that in a personal way. We've all felt that a little bit in the last few years."

For Rourke, that is the play's main appeal: "I had been thinking hard about what theatre can helpfully do at the moment. This is an extraordinary modernist play about language and communication, but it also asks what happens to relationships when an exceptional thing happens. And it's romantic. I think we need a bit of romance and some comedy right now."

At the Harold Pinter Theatre, London, January 18-March 18, then tours to Manchester and Brighton, lemonstheplay.co.uk

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Satirical, scatological — and skilful

Iranian-born artist Tala Madani's show at MOCA in Los Angeles is unafraid to pull viewers down into the muck, writes Jonathan Griffin

Tala Madani, who was born in 1981 in Tehran but now lives in LA, has been exhibiting her outrageously funny, politically caustic paintings and animations since the mid-2000s. She has long shown herself to be a deeply skilful painter, even virtuosic, as visitors to her mid-career survey *Biscuits* at the Museum of Contemporary Art, Los Angeles can judge, although her ability sometimes manifests in surprising ways. She has established herself as a master of the faecal smear, just as she is adept at painting the prismatic effects of projected light.

Although her themes have remained broadly consistent — preposterous masculinity, authoritarianism, shame, motherhood, scatology — this extensive exhibition demonstrates her tonal range and astounding formal inventiveness. Once pigeonholed as the profane Iranian feminist who paints funny fat men, Madani has expanded her reach.

A giant painting of a smiling, saluting police officer greets visitors to *Biscuits*. "Perfect Copy" (2022) is based on a colouring-in exercise Madani's daughter brought home from school. Through Madani's ironic transposition, this icon of state authority is humbled by a little girl and her mother. The canvas's scale is conceptual; at more than 14ft wide, it signals the seriousness with which Madani approaches what many consider the artless, silly, or infantile. It sets the tone for the exhibition.

In the panoramic "New Landscape" (2022), we gaze up between a naked man's splayed legs. A misty light emanates from his anus; miniature, bald-headed men creep towards it, proffering drooping turds like sacrificial gifts. Don't spend too long trying to decode Madani's allegories; the world she portrays is absurd and anarchic.

Madani's paintings appear to have come together swiftly, mostly in oils on linen or canvas. Her style is improvisatory, deft but economical. Figures are painted in a few quick lines on to flat grounds; spray-paint produces soft miasmas of colour. Sometimes she screen-prints backgrounds, then paints figures on to them later.

A new series in oil on linen emulates the look of school blackboards, even including the smears where the white chalk has been dusted off. This simple but effective technique sends up the museum artist's status as cultural pedagogue. For another series, *Peter and Jane*, Madani contracted Chinese artists to copy illustrations from *Key Words Reading Scheme*, the British textbooks from which she and her Iranian classmates first learnt English. She then embellished the paintings with her own interjections, including the tubby little bald men who populate so many of her canvases. I laughed out loud at "Key Words (Holiday)" (2021), in which a smiling 1960s dad drives his two kids with a huge dung pile (added by Madani) strapped to the roof of their car.

'Key Words (Holiday)' (2021) by Tala Madani

Madani's art may be funny, but it can also be horrifying, sad, empathetic and humane. It derives from the artist's experience of unjust and irrational societal structures in Iran and in the west. Some of her hardest-hitting pieces, however, are not her satires of the patriarchy (which can seem abstract and generalised) but her confessional paintings and animations dealing with her own struggles as a parent.

A work in Madani's 'Cloud Mommies' series

In 2019 Madani began a series titled *Shit Moms*. In the painting "Shit Mother I" (2019), a brown, barely human form lies prone beneath spotlights; four babies clamber over her body, two of them appearing to put pieces of her in their mouths. (The Sisyphean effort of trying to prevent small children from ingesting toxic substances is one that any parent will relate to.)

Shit Mom spoils whatever she touches. In "Shit Mom Animation" (2021), one of the several stop-motion videos included in the show, she traipses around upscale interiors (photos taken from magazines) leaving her muddy, excremental trail behind her. It is worth reminding ourselves: it's only paint.

One of her more awful visions is brought to life in the animation "Mr Time" (2018), in which a man ascends and descends a set of escalators, at each rotation getting shoved down by a group of men at the top, and successively losing parts of his battered body. By the end, just bloody stumps are shuffling from escalator to escalator. Importantly, however, Mr Time does not die; the animation loops indefinitely.

Madani's art may be funny, but it can also be horrifying, sad, empathetic and humane

If Madani's work is too gruesome or obscene for some, they may find their sensibilities soothed by the last gallery in the exhibition, where she unveils her latest series on canvases more than 14ft high. In "Cloud Mommies", the mother's body has transmogrified from bodily waste to water vapour, ascending into the blue firmament where she floats peacefully along. Close inspection reveals childlike finger-paintings on the paintings' sublime surfaces: noughts and crosses here, stick figures there.

Nothing escapes Madani's defiling touch, it seems. Of course, her broader point is that many of those things traditionally considered sacred — the nuclear family, patriarchal seniority, state authority — are themselves tainted. Only by opening ourselves to all that we normally try to repress or sublimate, Madani proposes, might we ascend to a place of freedom.

To February 19, moca.org

While EU watchdogs slowly roll out their own enforcement mechanism, Germany is already holding gatekeepers to account, pioneering the way Europe curbs the power of big online platforms.

By Javier Espinoza

Berlin emerges as a tech trust buster

Meta's recent concentration on virtual reality and the metaverse has brought it into conflict with German regulators

FT montage

As an entrepreneur, Patrick Andrae wants things done quickly. So the co-founder and chief executive of Berlin-based holiday rental firm HomeToGo is frustrated at how slowly antitrust rules take to open up markets and enable competition to flourish in Europe.

HomeToGo relies heavily on traffic searches from Google to boost revenues. Since 2019 the company and others in the sector have been openly fighting the search group for allegedly unfairly promoting its own services at the expense of rivals. Google has denied wrongdoing and says that it gives users the most relevant results.

But Andrae's patience is wearing thin as attempts by Brussels to ease Big Tech's grip on the sector have been slow to roll out. "Europe has been naive," he says during a recent interview at his office in a trendy neighbourhood in the north-east of Berlin. "The US and China are protecting their markets. You have American companies coming to Europe and because of their [powerful] position they rule everything.

"Europe needs to understand that it needs to protect our tech industry and let it grow up and think about the value that's created here," he adds.

Despite his frustrations, Andrae is pinning his hopes on a new German law that is pioneering the way Europe curbs the power of big technology companies.

Regulators in Germany argue that Section 19a of the German Competition Act is years ahead of the EU's landmark piece of antitrust legislation, the Digital Markets Act, and with the potential to capture even more illegal conduct by being less prescriptive on what constitutes anti-competitive behaviour.

The Section 19a law, which came into force in January 2021, places Berlin at the vanguard of Europe's attempts to clamp down on the power of Big Tech, where the US and EU have so far failed or are still running behind.

Like the DMA, the law gives antitrust authorities in Germany powers to go after so-called gatekeepers such as Meta, Google and Amazon — including the ability to impose sanctions like forced divestments against companies and the possibility to break them up.

But while EU regulators are only now working out the details on how the DMA, which became law in November, will be implemented, Berlin has both designated who the gatekeepers are and is already pursuing them.

The rules in Brussels are prescriptive and give a list of specific actions that are illegal, including a ban on platforms ranking their own services ahead of rivals. Section 19a does all this but also prohibits conduct in areas where platforms are not yet dominant and leaves the door open to tackling future anti-competitive behaviour that has not yet been identified.

If companies are ruled to be of "paramount significance for competition across markets", then the regulator can prohibit them from ranking their own services ahead of rivals, from denying rivals access to data, and from preventing users from taking their own data to other competing services.

Patrick Andrae, co-founder and chief executive of HomeToGo, says Europe must do more to protect its tech companies

Since Section 19a came into effect, Germany's antitrust watchdog has opened high-profile investigations against the world's largest tech companies.

The Federal Cartel Office's investigation into whether Facebook grants an unfair advantage to users of its social network platforms on its VR glasses has already brought benefits to consumers, even as it continues. The German watchdog has ensured users can use the headsets without a Facebook or Instagram account.

It is also investigating Google Maps over potential anti-competitive restrictions to the detriment of rivals and opened two separate probes into Amazon's marketplace practices over concerns that the platform is disadvantaging the position of third-party sellers. Yesterday, the German watchdog said that it had issued objections against Google's handling of private data.

The emphasis is more on changing the way a company does business, rather than imposing hefty fines, says Andreas Mundt, head of the Federal Cartel Office. "I don't think that fines change behaviour," he says. "If you want to see a change of conduct, then you need to change the behaviour and make it competitive."

AMAZON
The online retailer is being investigated for its treatment of third-party sellers and algorithmic pricing

FT montage: Bloomberg/Dreamstime

Critics of antitrust enforcement have long argued that fines are merely the cost of doing business for large tech companies and that any action to open up markets often comes too late and does too little to enable competition.

For instance, antitrust investigators in Brussels have been wrestling with Google in the courts for more than a decade in three different cases amounting to total penalties of roughly €8bn, but both sides are still fighting appeals in Luxembourg and the company is yet to pay a penny. Google has argued that it has made meaningful changes that will enhance competition and benefit customers.

Section 19a is better placed to deal with such companies than the DMA. "[The German law] is more open. It is not only backward looking but also forward looking, because if we have new tactics by the companies we will be able to catch them also," Mundt says.

Germany is one of several EU member states sharpening the teeth of national regulators even as Brussels goes about setting up antitrust rules for the entire bloc. Antitrust watchdogs in France and Italy also have Big Tech groups in their crosshairs, leading figures close to the industry to warn of a multiplier effect that will make Europe a less welcoming place for start-ups.

"If we have divergence of law in Europe that will . . . make the scale-up of small tech in the continent more difficult," says Alexandre de Streel, a law professor at the University of Namur who has advised CERRE, a Brussels-based think-tank partly funded by big technology companies.

In Germany the purpose of the law is not to stifle entrepreneurs but "foster innovation" in digital markets, says Mundt. "I don't want to leave it to huge companies to decide the rules on which basis you as a competitor enter the market. That's not the task of [Big Tech]. That should be the reality for Germany, Europe and other countries."

Gatekeepers under pressure

Big Tech is fighting back against the German law. Amazon, for example, is appealing against the decision that it is a platform of "paramount significance", arguing that it already competes with "many established, successful German and international companies".

A spokesperson for Amazon said: "We disagree with the Federal Cartel Office's interpretation of this complex new legislation and have filed an appeal. The retail market that Amazon operates in is very large and extraordinarily competitive, online and offline."

Meta and Google have not appealed against their designations as powerful platforms. Facebook's parent company said in a statement that while it disagreed with the FCO's "reasoning" on the decision, it would continue to "work constructively" with the regulator to comply with all rules and regulations.

Google said its customers "expect that we operate a responsible business, and that we are regulated. We are confident that we comply with the rules." It also pledged to continue working with the regulator "to the extent that changes are necessary".

While Berlin is ahead on Europe's battle to tame tech giants, Brussels will still continue to play a prominent and potentially more influential role.

The DMA will have massive implications for the way these companies have been generating multibillion-dollar profits. Apple, for instance, will be obliged to allow competing app stores into its operating system, and Google and Facebook will have to make their messaging systems able to interact with each other.

Margrethe Vestager, the EU's executive vice-president in charge of digital policy, says the law will have a profound transformative effect. "The EU is taking a proactive approach to ensuring fair, transparent and contestable digital markets," she said when the DMA came into force. "Gatekeepers enjoying an entrenched position in digital markets will have to show that they are competing fairly."

Andreas Schwab, a German MEP who led the debate of the rules at the European parliament, agrees about the huge potential of the law. He says the law gives powers to Brussels to act decisively on behalf of all member states.

META
The German Federal Cartel Office has ensured people can use Meta's VR headsets without a Facebook or Instagram account

FT montage: Meta

"Consumers will be much better protected because if there is wrongdoing, the European Commission will fix what is happening to a company in Latvia or a consumer in Croatia," he says. "The effect will be much stronger than a member state calling Silicon Valley to ask for a change."

But the leaden pace at which the DMA is coming into force risks leaving Brussels behind. The EU will only designate which companies officially fall within the scope of their tech rules later this year, long after the German rules first came into law.

The UK and the US, meanwhile, are falling even further behind in the race to rein in Big Tech. Last May UK ministers shelved plans to empower a new technology regulator, though the government now says it will bring forward the bill this year. In the US, bills aimed at curbing the power of big tech platforms are still stalled in Congress amid political bickering.

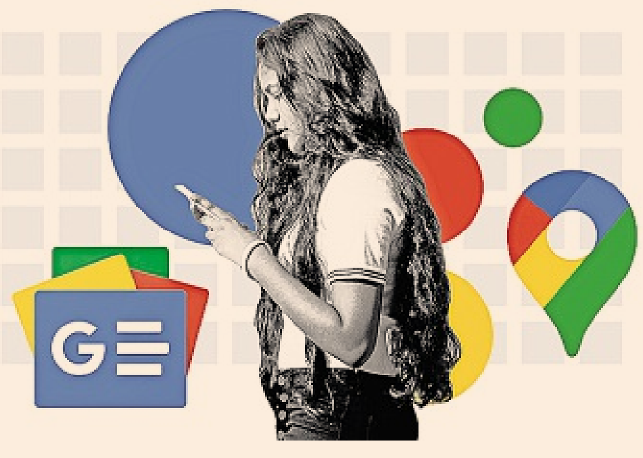
Still, some think Berlin could be moving even faster. Thomas Höppner, a partner at law firm Hausfeld and a professor of law at Technical University of Wildau, argues Section 19a has not yet produced significant results. "Germany was right in seeking to ensure open markets, but so far they haven't delivered."

He remains sceptical about the changes antitrust regulators are imposing on Big Tech and whether they will see the changes required for rivals to thrive. "We will have to see whether on the basis of behavioural obligations we can tame the gatekeepers and neutralise their competitive weapons," he says. "If these don't do the job, the next step would be to break them up."

Reacting to this criticism, Mundt says that delivering results through the courts will take time. "This is still competition law."

GOOGLE
Antitrust investigators in Brussels have been wrestling with Google for over a decade in cases amounting to roughly €8bn in penalties

FT montage: Dreamstime



Regulators assemble

Germany isn't the only country getting in on the antitrust action, suggesting a regulatory "arms race" is emerging among different EU member states.

Benoît Cœuré, head of the French Competition Authority, says that while it is "too late" to stop the dominant positions of existing platforms, member states are in a better position to prevent anti-competitive behaviour in other sectors.

Individual countries like France can move swiftly and decisively as companies grow in power, he says. "If you want to do something which is more specific to new practices then you need to use competition law in a flexible way, either at a national or European level."

He said the auto and health sectors were areas where regulators could still move to clamp down on emerging dominant positions and that these were where "the new turf wars are going to be. There is no dominant player emerging yet" and regulators could use "the law to stop them becoming too big".

When Brussels does begin bringing cases under the DMA, it will undoubtedly change the calculation for some national regulators in Europe.

The head of the Dutch competition authority, Martijn Snoep, said last year it might not make sense for them to pursue tech groups already in the EU's dragnet. "I am not sure how many investigations we will actually launch and I'm not sure it will be an efficient allocation of resources," he said.

Instead, he said, the EU law "will incentivise the national competition authorities to focus on the non-DMA matters — or against companies not considered gatekeepers under the DMA but who have a dominant position".

Interest groups say the national regulators risk wrapping the industry up in red tape. "It's clear that the DMA will be the minimum that all countries will apply. Every individual member state will top that up with other obligations [and] impose their own antitrust laws," says de Streel of CERRE.

"The question is whether that will hurt the internal market and will stifle innovation. If it's not organised well it may lead to a disintegration of the internal market and therefore also a difficulty to scale up."

Many entrepreneurs, however, say they welcome more regulations if they create a level playing field. The fear of HomeToGo's Andrae is that the ambitions of Berlin and others will not translate into action.

Regulators need to be equipped with enough resources to really make a difference, he says. While Germany's competition watchdog has launched multiple new investigations since the law came in, it has not meaningfully grown in terms of staff or budget.

"If you don't [give regulators the resources], the regulation will never be as effective as it is on paper," he says. "They cannot go on all the cases at the same time."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The EU's pioneering carbon border tax

Brussels' levy is a step forward but implementing it is going to be tricky

After a year of intense talks, and a series of marathon negotiations in the lead-up to Christmas, the EU late last year agreed on a carbon border tax — the first of its kind globally. It could be vital for the bloc's net zero ambitions. If it galvanises other trading partners into pricing their carbon emissions, it could also be a pioneering stride forward in the global fight against climate change. While the levy makes sense in theory, its success will depend on how effectively the EU can navigate the numerous practical challenges of actually implementing it.

The carbon border adjustment mechanism (CBAM) requires firms in the bloc to pay tariffs on some carbon-intensive imports linked to the domestic carbon price under its Emissions Trading System (ETS). As such, it aims to level the playing field for European industries that already pay for their emissions via the ETS, and prevent dirty production from shifting to where it is less heavily taxed — also known as "carbon leakage". While it raises trading costs, the lure of retaining access to the world's largest trading bloc could support the wider adoption of carbon prices — which is vital for cutting global emissions. Indeed, the more countries adopt carbon pricing, the less carbon-related tariffs would actually be applied.

By moving first the EU hopes to sustain support for the green transition at home. Europe's competitiveness has been strained over the past year. High energy costs, supply chain disruption, and the potential impact of the US Inflation Reduction Act have raised fears of industrial decline. Decarbonisation is not cheap: while CBAM would put the bloc's businesses on a fairer footing, the EU will need to grapple with demands for more support. Free emission allowances are being phased out, albeit slowly, as the CBAM comes in. Meanwhile, some businesses and officials are calling for export rebates, which analysts say may contravene WTO rules.

Keeping international partners on side, and not intensifying existing trade tensions will be hard. While some nations are mulling similar schemes, the CBAM has already faced accusations of creating protectionist trade barriers. The US and China have expressed concerns. Countries are worried their manufacturers may face a wave of cheap imports diverted from the EU, alongside weaker access to the bloc. Developing nations, which are less able to cushion regulatory costs and measure emissions, may also suffer without concessions. This risks spurring WTO challenges, retaliation, and a hodgepodge of carbon border taxes with varying rules.

> While some nations are mulling similar schemes, the measures have already faced accusations of creating protectionist trade barriers

Over time the CBAM could also lead to unintended consequences. Given its initial scope — covering a few imports including iron, steel, fertiliser, and electricity — EU businesses could adjust their supply chains to avoid the tax, for example by importing finished products instead. Companies outside could also simply send their cleanest products to the bloc and carbon-intensive ones elsewhere without slashing emissions. Indeed, the scope of CBAM may need widening to make it more effective, but this would also intensify the domestic and international challenges.

The CBAM is a key instrument in the EU's climate toolkit. Ideally, it would catalyse a broader international discussion on how trade can be used as a tool to help meet global goals on climate change. To make carbon border taxes work — and ultimately redundant — there needs to be transparency and common standards on how carbon content is measured and priced. German chancellor Olaf Scholz's push for a G7 "climate club" offers hope that nations can band together. The EU must redouble efforts on such initiatives with international partners, otherwise global carbon pricing will remain a pipe dream.

Opinion Health

NHS is not just in crisis, it's in an emergency

Ben Hickey

Jemima Kelly

The word "crisis" is often thrown around too liberally. But with every day bringing a new dismal statistic about the state of Britain's National Health Service — from the soaring numbers of excess deaths to appalling ambulance wait times to the droves of medical staff who are leaving — it would be hard to argue that it does not apply in this case.

Keir Starmer, Labour's leader, said over the weekend that the NHS was "not just on its knees, it's on its face", calling this "the worst crisis we've ever had". This is more than just opposition party hyperbole: his words have been echoed widely by health officials and the media, including the foreign press, who use the same term.

Yet it does not seem at all clear that we are in crisis mode. The prime minister has spoken about "unacceptable delays" in ambulance and A&E waiting times, and convened a "recovery forum" last week with health leaders, but he has also refused to call it a crisis. And while the situation dominates many headlines, it is fighting a losing battle for coverage with Prince Harry. We are not banging saucepans every Thursday to tell our doctors and nurses that we do, still, love them. We aren't publishing the faces of the estimated 300 to 500 people dying every week because of delays in emergency care response times.

> We are suffering from a degree of disaster fatigue but with no sense of an urgent need to deal with it

Why do we not consider the current NHS crisis an emergency?

The use of the word "crisis" itself — while wholly justified — is part of the problem. There is no clear boundary or quantitative measure that can easily distinguish a very bad situation from a crisis, and given how widely it is used these days, the word has lost some of its shock value.

It is hard to think of a single moment in recent years when we have not been in the grip of one crisis or another; usually several simultaneously. Google's "Ngram viewer", which charts how frequently words are used, shows the occurrence of "crisis" rising sharply from the 1960s onwards. It seems fair to assume that we are suffering from a certain degree of crisis fatigue at this point but with no sense of an urgent need to deal with it.

The use of "emergency", meanwhile, has fallen rapidly since the 1940s and was overtaken by "crisis" at the end of the 1980s. And while a crisis is a period of intense difficulty or danger, it lacks the urgency of an emergency — and the moral obligation for immediate intervention.

Aksel Braanen Sterri, a researcher at Harvard, argues that this obligation is effectively an "informal insurance scheme" that has arisen because it is the most rational way to deal with emergencies. "Because so much can be at stake for us . . . we just really want people to be there and . . . make almost unlimited sacrifices for, say, our kids," Sterri tells me.

If the current situation is not classed as an emergency, there is less pressure for an urgent intervention.

And yet we *are* facing an emergency on a national scale. This is not just about the unacceptable numbers of avoidable deaths, waiting times, bed shortages and intolerable conditions for medical staff. It is also threatening our understanding of what it means to be British. More than three-quarters of respondents in an Ipsos poll last year agreed that "the NHS is crucial to British society and we must do everything to maintain it". The Conservative former cabinet minister Nigel Lawson once called it "the closest thing the English people have to a religion".

How else, then, might our societal fabric tear apart if our sense of pride in it, and our faith in there being a safety net available should we need one, is replaced with shame and distrust in the system?

Fiona Woollard, professor of philosophy at Southampton University and author of *Doing and Allowing Harm*, suggests the fact that the NHS crisis has been building for some time makes it hard to conceptualise it as an emergency. This could further help explain the lackadaisical response.

"We do need to act because there are people dying, right now, because of the delays," Woollard tells me. "But the fact that it's ongoing almost hides that; we kind of think that problem is going to still be there even if we don't act right now and . . . that makes it harder to see the emergency."

This is not to say, of course, that the NHS simply needs a quick fix: applying urgent measures doesn't negate the grave need for longer-term investment and complex structural reforms. But while pondering semantics is not going to help the many patients and medical professionals who need it, we do need to acknowledge that the NHS is not just in a crisis; it's in a state of emergency itself.

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Developing countries need a new economic model for global aid

Dhananjayan Sriskandarajah, Oxfam Great Britain's chief executive, correctly diagnoses the problem with global aid but underestimates its seriousness and mistakes the solution (Opinion, January 5).

The rich countries' share of aid in national income has fallen from a high of 0.54 per cent in 1961 to 0.33 per cent in 2021. This is almost the same level today as in 1971, and far below the global target of 0.7 per cent of national income that has been repeatedly reiterated over decades.

This has happened despite recent revisions to how aid is calculated which make it easier to count spending as aid (notably, by including domestic costs of refugee settlement). Although in absolute terms aid flows have risen by five times since 1960, world gross domestic product has increased by almost 10 times in the same period. The current aid provided by rich countries, of about $176bn, is less than two one-thousandths of the almost $100tn size of the world economy.

Any idea that this trickle of funds could be enough to address the largest global problems is delusional, and the self-congratulation regularly provided by rich countries to themselves for their "aid effort" (which one need only glance at the websites of "donor" countries' development agencies and the declarations of their leaders to witness) are hollow.

Not only does the architecture of global aid need an "urgent overhaul" but, important as aid remains for some countries — especially the poorest — it is time to call it what it is: a fig leaf that fails to cover up the naked truth of a severely limited effort to address global problems and to repair historical and present-day injustices.

The larger part of the solution is not renewed appeals but a global economic architecture that enables development, so that poor countries need not rely on rich countries — which regularly claim donor fatigue — to be "generous".

Sanjay G Reddy
Associate Professor, Department of Economics, The New School for Social Research, New York, NY, US

US voters have had enough of Republican histrionics

Is it possible that the Freedom Caucus grandstanders in the House of Representatives are unaware that American voters are sick to death of melodrama ("The Republicans' descent into dysfunction", FT View, January 6)? They have been bludgeoned by the Covid crisis. For three years they have worked around the clock to keep and do their jobs, and hold their families together. Many had to scrape together on their own some semblance of an education for their children. They are exhausted. The last thing they want is histrionics and disarray. Only the idle can indulge in those.

Voters to the right of centre have spoken in a midterms outcome that fell far short of the "red tide" that it was predicted to be. Moderate Republicans in the House should stop pandering to the shouters and be the legislators they were elected to be, embracing and defending traditional conservative values while sidestepping the gamesmanship that draws headlines.

They must never again subscribe to ugly fantasies of a stolen election. We have only to look around the world to appreciate how precious a framework free elections are, notwithstanding its inevitable and comparatively minor shortcomings.

Margaret McGirr
Greenwich, CT, US

Critique of Ireland's bid to woo immigrant investors

I would humbly suggest the success of Ireland's programme of selling Chinese investors Irish properties in exchange for residency visas is very much in the eye of the beholder ("Ireland's cash-for-visa scheme proves a magnet", Report, January 9).

I doubt that many Irish citizens, particularly the young forced to leave the country due to the inability to ever purchase their own home, would agree that this is a great idea.

I sympathise with Ireland's citizens who are pushed out of the housing market. Many young people I know in San Francisco, Portland and Florida long ago lost their rung on the housing ladder to (primarily) Chinese investors.

It is not good policy, it never was, other than for developers and wealthy Chinese looking for a place to park the cash they've made on the (out of balance) trade China has with the US. We are throwing a generation of our own under a bus to benefit a very few.

Ted Cooper
Bandon, OR, US

Why Sunak's maths plan just doesn't add up

Your leader (FT View, January 9) implied that Rishi Sunak's ambition to make maths compulsory to the age of 18 is a sign that "Britain is belatedly waking up to the central role of numeracy in modern life". Some of us will need a lot of convincing.

A cursory analysis of the most reliable data shows that even for the 11-16 age group 45 per cent of schools nationally report the use of non-specialists to teach some maths lessons. The most notable trends are the annual failure to recruit the target number of required new teachers, especially maths teachers, while at the same time a third of teachers who qualified in the last decade have since left the profession.

If you are right, the obvious measured decision for Sunak must be to improve and fully fund the pay levels of the teaching profession.

Here's one retired teacher and headteacher of 41 years' experience who isn't holding his breath.

Chris Dunne
London E2, UK

OUTLOOK

ASIA

India's new railways project picks up speed

by John Reed

The Vande Bharat ("Salute to India") express train has glided out of Gujarat's state capital Ahmedabad on the journey south to Mumbai, and it is picking up speed. A lighting display at the car's head shows the train surpassing 120kph — a heady clip in an Indian railways context — minutes after leaving the station.

Designed, engineered, and built locally, the train is a showcase project for the "Make in India" industrial policy of Narendra Modi's nationalist government, which aims to build indigenous capacity in everything from microchips to combat helicopters, using local knowhow and talent while leveraging strategic partnerships with foreign companies.

"We are trying to make this 100 per cent indigenous by using technology partners and manufacturing in India itself," says Saurabh Singh, a senior coach and depot officer with the state railways company in Ahmedabad. "The production is indigenous, and the design is indigenous — but it has been designed with an eye to other trains across the globe."

With its sharp-nosed front and smooth flatline profile, the Vande Bharat would be nothing special in Germany, Japan or China, India's geopolitical rival and home of the world's largest national network of high-speed trains.

But many of its features are novel in India, including technology that captures some of the energy trains generate when braking and feeds it back to the power grid.

The Vande Bharat's rolling stock and tracks are for now designed to withstand speeds of up to 160km an hour — nowhere near the 200km an hour or more that high-speed bullet trains reach. (Indian officials call the Vande Bharat "semi-high speed").

However, these speeds are unusual in India and several have been involved in collisions with cattle or buffaloes. Online commenters have jumped in, recasting the mishaps as metaphors for the new India colliding with the old. Officials are building fences on some of the routes.

The Vande Bharat is proving popular with passengers, who are filling up the trains after a barrage of patriotic government PR. Modi flagged off one of the first expresses from Bengaluru in November; as of this month, there were six services running in different parts of India, and more planned.

"I had heard about it on the news channels," says Vinay Prabhankar, 28, a civil engineer who rode the train between Ahmedabad and Gujarat's second city Surat one recent afternoon. "I think it started in the run-up to independence day", when India marked its 75th anniversary of nationhood in August.

Indian engineers are renowned for designing software, heavy machinery, pharmaceuticals and other products for the world market. The government is now trying to parlay some of this private-sector expertise in local industries, including less efficient sectors such as railways.

The train is an exemplar of India's industrial model, in which it is following a much lower-cost, but arguably more pragmatic version of China's economic take-off in recent decades, in which building railways played a role.

"The prime minister gave us a challenge: that we should have a world-class train that should be designed in India and manufactured in India," says Ashwini Vaishnaw, India's railways and information technology minister. He says the engineers met that challenge, and India now hopes the train will become a "major export product".

In a speech marking India's independence day in 2021, Modi promised to "connect every corner of the country" with 75 Vande Bharat trains. New Delhi is also overhauling some of IR's Victorian era railway stations, level crossings, and other colonial legacy infrastructure along the network.

Shubham Rai, 32, a computer professional and frequent traveller between Ahmedabad and Mumbai, says he took a selfie the first time he got on the train.

He is now on his second trip, and says: "I am getting used to it". He adds that he thinks "it will be nice to have more of this train on other routes too. It will save people so much time!"

john.reed@ft.com
Additional reporting by Jyotsna Singh

Opinion

Tesla's Cybertruck may spell the end of Big Tech minimalism

INNOVATION
Elaine Moore

When Elon Musk first unveiled Tesla's Cybertruck its design was shocking. Bulky and angular, the electric pick-up truck looked weird and impractical. Watching the live event in late 2019, I assumed this was strictly one for the superfans. But over the past three years pre-orders are estimated to have exceeded 1mn. The Cybertruck is proof that many of us are ready for something new.

For years, a polite, Apple-lite aesthetic has dominated the products made by Big Tech companies. We are surrounded by smooth, rounded edges and muted colour palettes. You can see it in smartphones, smart speakers, home robots, driverless cars, watches and other gadgets. It has carried over to the virtual reality headsets that are being prepped for launch in 2023.

In a world of restrained design, the Cybertruck's brutalism comes as a relief. No, it doesn't look particularly practical for driving along the busy streets of London or New York. Yes, it has been compared to a grey door wedge. But at least it doesn't look the same as everything else.

Things weren't always this way. In the early 2000s, Apple was known for its brightly coloured personal computers. Fluorescent colours and chunky designs were popular in phones and gaming devices. But just as homeowners became enamoured with pared back Scandi interiors, minimalism grew more popular in personal tech. Depending on your taste the result is either pleasing uniformity or dull conformity.

The hegemony of Apple design has been blamed for contributing to what n+1 magazine describes as the "insubstantial, the flat, and the grey" of mid-century modern design. The reality is that the design philosophy was widely adopted because it was popular. Then it grew boring. Something similar appears to be happening to the TV shows funded by major streaming services. Vice magazine notes that most Netflix shows are shot in a conventional, medium close up. This means that many shows have a similar look, no matter the content.

The Cybertruck is different. There was nothing dull about its unveiling, during which Musk boasted about its spacecraft material and armoured glass windows then watched as his chief designer accidentally smashed one of those windows.

> In a world of restrained design, the long-delayed vehicle's brutalism comes as a relief

Nor was it boring when Musk was videoed by TMZ driving one of the trucks around LA a few days later, knocking over a bollard as he left celebrity restaurant Nobu.

Unfortunately, the Cybertruck is still MIA. When it was first shown to the public, Musk said production would start in late 2021. By September last year there was still no truck, though there were tweeted claims that it would have the ability to float.

Dates are still being pushed back. In a call with investors in October, Musk said Tesla was "in the final lap" and that production would start in the middle of 2023.

Producing the Cybertruck would go some way towards proving that Tesla is still on track — even if it has not managed to get them out before Ford launched its own electric pick-up truck.

The sharp drop in Tesla's share price ratchets up the pressure. Investor dismay over the time Musk is spending fiddling about with Twitter, plus an already stretched valuation and company warnings about shortages, have led to a share price down two-thirds over the past 12 months.

In the fourth quarter of 2022, Tesla sales were up nearly a third on the previous year. It was not enough. The figure was below expectations and the share price kept on falling. Investment research firm CFRA says Cybertruck deliveries would help to justify a $225 share price — around $100 more than Tesla shares currently change hands for.

When the trucks will appear and what they will cost is unclear. But you can still pay a $100 deposit to pre-order one (plus $40 for a T-shirt memorialising the shattered glass during the unveiling). The Tesla website says that the final price will be sent when the unspecified delivery date nears. One crowd-sourced tally puts the total number of pre-orders at 1.7mn. Given deposits are refundable, not all of those orders will equal a truck sale. But it is a marker of popularity.

Unsurprisingly a lot of the people who want to own Cybertrucks live in San Francisco and work in tech. I know two who put down deposits for the vehicle back in 2019. Both say they still want to buy a truck. Neither seems particularly fussed that they have yet to hear when that might happen. Like any fandom, defending the idea to vocal naysayers comes with the Cybertruck territory.

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UK politics still suffers from 'long populism'

Ellie Foreman-Peck

BRITAIN
Robert Shrimsley

For those who prefer their political leaders to be serious and managerial, 2023 started well. The next election is likely to be contested between two figures neither of whom will disgrace the office of prime minister. Yet encouraging as this is after the populist interlude, other advances will take longer to work their way out the system.

There are two core traits in populist politics. The first involves using the language of elites to set the public against institutions that might curb a government's power. The second is the cakeist refusal to admit that complex problems nearly always involve uncomfortable trade-offs. The first strain is easing under Rishi Sunak. On the second, however, the UK still suffers from what might be called 'long populism'.

Symptoms of this can be seen in Brexit where both Labour and the Conservatives have a vested interest in denying or understating its adverse economic effects. For Tories, because it is their flagship policy and for Labour because highlighting problems draws attention to its limited solutions.

Long populism is more acute when it comes to fiscal policy, for British politics has lost the ability to cope with a lack of money. Superficially both Sunak and Keir Starmer speak of hard choices but the reality is more nuanced. Their calls for restraint are conversations with their own parties rather than voters. Sunak wants his side to wait for tax cuts while Starmer is preparing activists for the retreat from previous pledges.

Both sides are haunted by missteps. Labour is perennially fearful of its reputation for raising taxes. The Tories are haunted by the austerity policies of David Cameron and George Osborne, the duration and severity of which powered both Brexit and the left populism of Jeremy Corbyn. Pledges to reverse its worst impacts were central to Boris Johnson's 2019 election platform. But the huge costs of the pandemic and energy relief package crowded out other commitments and forced tax rises at a time when the economy has stalled. Inflation is eroding the effort to restore real terms spending on public services.

Tories are desperate to reduce taxes but fear anything that looks like a rerun of austerity. Sunak, in fairness, is an antidote to the cakeism of Liz Truss, who swerved this dilemma by borrowing to cut taxes. But he is delaying major spending cuts until after the next election while hoping to cut tax before it.

Nowhere is this struggle with trade offs more obvious than in healthcare. Neither side wishes to engage in the difficult truth that, even with much needed reforms, the health provision demanded by an ageing nation requires investment, not least in adult social care which relies on local authority spending that has been chronically underfunded. NHS budgets were protected and rose but the pandemic exposed the near decade of shrinking capacity and stagnant wages. Yet the one Truss tax cut Sunak retained was the scrapping of his new health and social care levy.

Money alone is not the solution but parties cannot pretend it is no issue at all. Leaders avoid frank conversations with the public on priorities within NHS spending and how we pay for the healthcare we demand, be it with other funding models, higher tax or supplementary charges. Labour's impressive health spokesman Wes Streeting is ahead of ministers in pressing for reform, such as the funding of GP services. But Labour appears to hope it can run a "Broken Britain" campaign while using talk of reform to avoid difficult questions on spending.

> Superficially both Sunak and Starmer speak of hard choices but the reality is more nuanced

Economic growth would square this circle but neither side offers a convincing long-term plan for it and this, plus Brexit, is discouraging private investment. Tories preach supply side measures but these are scaled back given lack of funds or, in the case of planning reforms to power housebuilding, internal opposition to another unwelcome trade-off. Likewise tight finances fuel a short-termism that puts off decisions while they are not a pressing priority.

So the UK's choice is between two managerial leaders both essentially offering their own update to Johnson's 2019 manifesto. One promises lower taxes without hurting public services and the other better services with only minor tax rises. Both sides want to own the issue but are reluctant to discuss the real choices, preferring to focus on "painless" savings, like slashing bureaucracy, or "victimless" tax measures such as levies on non-doms.

So in a time of fiscal squeeze both parties will default towards campaigns on values and low-cost policies. For the Conservatives this means issues like immigration. For Labour it will mean stressing its expansive (and already costed) green agenda, and cheaper flagship plans like enhanced workers' rights and democratic renewal.

Talking to his shadow cabinet this week Starmer stressed that the party's platform had to be sold as a 10-year mission. Only with the first term secure would Labour be free to make the arguments for the longer vision. This is the framework for politics in an era of tight resources. Political parties maintain the illusion of trade-off-free solutions, while seeking revenue by stealth, for example by freezing tax allowances. Unwilling to talk openly about choices, they lurch from one temporary fix to the next.

Both Sunak and Starmer see the perils of long populism and the need to face up to hard choices. But they also know its allure and will not feel safe being too open with voters until they are sure the UK is truly over the virus.

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Trade sometimes needs American weapons more than European values

GLOBAL AFFAIRS
Alan Beattie

A narrative about the US and global trade is being established by disgruntled voices among America's allies in Europe and Japan, and amplified by adversaries like China. It goes like this: the US is an international scofflaw willing to subvert the world economy with distortive subsidies, degrade the World Trade Organization and use export controls to pursue aggressive foreign policies while benefiting its own companies.

These are legitimate, if overheated, critiques, but there remains a fundamental counterpoint. While governments' ability to use trade as a strategic tool remains unproven, the need for raw military power on occasion to ensure the peace necessary for trade is not. In that aspect of globalisation the US remains the rock on which a striking amount of the superstructure of world trade stands.

The decade before Vladimir Putin's invasion of Ukraine showed the need for hard power to establish the conditions for soft. Faced with an increasingly belligerent dictator in Moscow, the EU tried to pull Ukraine into its orbit in the only way it really knows, via economic integration — the "Deep and Comprehensive Free Trade Agreement" signed between Brussels and Kyiv in 2014. Even after Russia's subsequent annexation of Crimea, the EU's policy of "strategic autonomy", launched in 2020, mainly rested on exerting influence through trade, regulation and values. Warnings from central and eastern European states about the continued threat from Russia were largely disregarded.

The US was not alone in arming and training the Ukrainian army after 2014, but it certainly played a leading role. Without that support, Kyiv would quite possibly now be Putingrad, the EU would be in crisis, with its pro-Russia and appeasement elements in the ascendant, and the expansion of its cherished single market would have been permanently blocked on its eastern border.

Moreover, an emboldened China would be more confident about annexing Taiwan, with all the catastrophic consequences for trade in the world's fastest-growing region and the global market in semiconductors.

The EU has at least recognised the indispensability of America through this week's EU-Nato statement, affirming the overwhelming importance of the transatlantic bond. Certainly, economic, political and cultural affiliation to (and cash from) the EU will be a vital part of pulling a liberated Ukraine out of Russia's orbit. But the guarantee of a secure future will surely rely implicitly or explicitly on Nato and the US.

> Raw military power to ensure the peace necessary for commerce is a proven requirement

In the old saying about interventions followed by reconstructions — wars in the former Yugoslavia in the 1990s, or indeed the ill-fated invasion of Afghanistan in 2001 — the Americans cook the dinner and the Europeans help with the dishes. (Obviously there are cases like Iraq where the US smashes up the kitchen while some European countries urge it to stop.)

It's slightly surreal for the EU's vice-president for the European Green Deal, Frans Timmermans, to be tweeting about the imperative of green reconstruction in Ukraine after the war. Restricting yourself to doing the dishes is one thing; but obsessing about the eco-friendly nature of the washing-up liquid takes the elevation of values over security a little too far.

Even in calmer geopolitical times, the US's military contribution to civilian trade is easy to overlook. The most obvious example is the American navy's decades-old role patrolling sea lanes used by commercial shipping.

According to estimates from the Center for Global Development think-tank, the US is by far the biggest protector of sea lanes, spending nearly 0.2 per cent of gross national income against an average among the world's 40 most powerful countries of 0.015 per cent, which helps put the US's relatively miserly aid budget into a little more context.

Being slightly fanciful, it's not the first time that a major military power has used force to enable trade in Europe. The Roman empire delivered enough peace (and roads) to expand trade across the continent; the Mongols secured the overland Silk Road, connecting medieval Europe to east Asia.

Europe, let alone the world, is not some chaotic free-for-all that requires a global hegemon to provide order. But in certain theatres of conflict and commerce, thanks to expansionist autocracies like Russia, there are more security threats to global trade since the end of the cold war.

The US's attempts to weaponise trade are legitimate subjects for criticism. But its literal use of weapons to secure the conditions for commerce in Europe surely is not.

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Europe's space goals are hobbled by funding structures

Sinead O'Sullivan

As each year passes, calls for European space sovereignty — for space launches on European soil by European rockets or Earth-observation data from European satellites — grow louder. But at the same time the distance between US and Chinese aerospace and defence innovation and the European market gets ever larger.

Josef Aschbacher, director-general of the European Space Agency is right, therefore, to demand change. However, the change he is calling for — a Nasa-style model in which the ESA buys defined services instead of managing the development of systems that are then marketed by the private sector — is incompatible with current European funding structures.

Outsourcing innovation to the private sector worked for Nasa for two reasons. First, in the US there are large and mature private capital markets to outsource to. In Europe, the private capital market landscape is very different, in terms of maturity, size and, importantly, the willingness to move in such a direction.

Second, the US government is able to act as a large and reliable customer of first resort for start-ups funded by private markets. In Europe, this is less often the case.

People ask why Europe doesn't have its own SpaceX. Consider the following. To date, Elon Musk has raised more than $10bn for the space launch start-up, while US investors have ploughed $330bn into industries including space in 2021 alone. Outside America, and including heavy spender China, the total for the sector is just $9bn.

> The US government is able to act as a large and reliable customer of first resort for start-ups

The problem constraining European venture capital spending is twofold. First, the venture funds are too small to offer meaningful backing for large infrastructure projects such as space launch companies. Second, European venture funds are often unable to take on such large, risky defence bets in their portfolios.

As in the US, European VC funds are mostly backed by family offices. However, unlike the US, where the family office strategy is directed towards wealth creation, the European family office strategy is predicated on wealth preservation — a risk-return profile that does not mirror that of large technology bets.

When you consider that SpaceX started out with an initial seed round of about $100mn, which is nearly the entirety of the average European VC fund, and has since raised an amount much larger than the ESA's budget for a single year, it's easy to understand why European capital constraints have held back the space launch market.

Aschbacher's desire to have governments act as a customer-of-first-resort for European space start-ups is admirable. But one forward-thinking man cannot bend an industry to his will.

The numbers speak for themselves. The US defence budget, which fuels growth in the space sector, is slightly more than $800bn. Europe's is only slightly more than a quarter of that. And while Aschbacher and the ESA have expressed a wish to deal with risky early-stage contractors, the European Defence Agency, which controls most of the European budget, has remained silent.

As Aschbacher notes, Europe finds itself in a space launch crisis and a wider defence technology crisis. The current structures for early-stage financing, regardless of how well they have worked in the US, are not working in Europe. Yet innovative financing structures such as long-term, permanent capital holding companies are deemed too risky for family offices and pension funds.

If Europe is serious about establishing space sovereignty — and there is widespread agreement that it must do so — then it is time to think hard about the funding mechanisms that will make it possible.

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Lex.

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LVMH/Arnaults: fashionable genes

Family successions can be fraught. Just look at the Windsors. Over in France, the Arnault family are tackling complexities of their own. Patriarch Bernard has made daughter Delphine chief executive of Dior. This is the key fashion brand of luxury behemoth LVMH, Europe's largest company.

Criticism of so-called nepo babies may be inspired by egalitarianism, envy or a bit of both.

Pragmatic investors will focus on whether would-be dynasts are good at their jobs or not. The second question is whether their presence crowds out better qualified, non-family managers. The third, broader, issue is whether family control reduces or enhances stability.

LVMH is allaying fears, judging from a small increase in the shares to a record high of about €774 for a market worth of €390bn. All of Arnault's children work in the business and are hopping up the ranks. Delphine joined the group in 2000.

LVMH's heft makes it easier to attract outside talent. The real business news of the day was the promotion of Pietro Beccari — considered a rising star in the sector — to the top job at flagship brand Louis Vuitton.

Succession at LVMH does not appear imminent. Arnault is a sprightly 73 year old. Investors have shiny baubles to distract them.

This year looks like a good one for luxury sales as Chinese consumer spending — long bottled up — pops like a cork. LVMH should capture more than its fair share of this.

Luxury is as Darwinian as the dynamics within business dynasties. Mega-brands invest heavily in marketing to drown out lesser brands. That gives them pricing power, which LVMH exploits to the hilt. Some 80 per cent of its handbags now cost more than €1,500 — up from just over half in 2014, according to Bernstein analysis. The cost of making the next item is small, meaning profits tend to grow faster than sales.

Indeed, on admittedly bullish Bernstein numbers, 2023 should see LVMH sales growth of 15 per cent and net profits up by more than a quarter.

This would put the stock on about 20 times 2023 earnings. Growth is expected to moderate in coming years.

But that does not look too steep for the market leader in a sector that tends to grow more than twice as fast as gross domestic product. Nepo babies are no reason to shy away from the stock.

Microsoft: searching for answers

Microsoft products tend to be widely used and rarely praised. Messaging platform Teams lacks the rave reviews of rival Slack, for example. Unlike Google, search engine Bing has not become shorthand for online queries.

Launched in 2009, Bing's name is supposed to emulate the feeling of getting an answer right. This feeling is not reflected in the service's own market share. Google is estimated to have more than four-fifths of the search-engine market. In second place, Bing has less than a tenth.

Yet a small slice of the search-advertising market is still a sizeable business. In the three months to September 30, Microsoft posted $2.9bn in revenue for search and news advertising, up 10 per cent on the previous year. This is admittedly small compared with Google's business. In the past quarter, the company's "Search and other" segment reported revenues of $39.5bn — though its pace of growth is slower. The difference is that digital advertising is Google's main business; Microsoft's is software and cloud. Advertising is an impressive additional revenue stream — the sixth-largest business broken out.

Costs are rising — up 16 per cent in the past quarter. Last year, Microsoft secured the right to manage Netflix's new advertising business. This will require investment in developing video ads. But the investment is helpful if search ad revenue grows. Meanwhile, sales of PCs are slowing and businesses are trimming IT spending.

There is also the chance that Microsoft's investment in AI could transform Bing along with the rest of the company. A forecast investment of $10bn into OpenAI would account for less than a sixth of Microsoft's free cash flow last year — a small price to pay.

That said, OpenAI's founder Sam Altman has warned that its chatbot service is "incredibly limited". For Bing, as with the rest of Microsoft, change will not be instant. Google's position as a brand synonymous with search remains unchallenged.

Wells Fargo: shrink to fit

At times you have to take a step back before moving ahead. Wells Fargo is a case in point. America's fourth-biggest bank by assets is pulling away from the home-loans sector it once dominated by exiting the so-called "correspondent mortgage banking business".

This area provides funding for loans arranged by outsiders. It accounted for nearly half of the bank's loan origination in 2020. In addition, Wells is shrinking the size of its third-party servicing business, which oversees billing and collects payments on loans made by other lenders.

The withdrawal makes sense. Home lending is no longer the cash cow it once was. A sharp rise in interest rates has put the brakes on refinancing activity and sapped demand for new loans. Wells originated just $21.5bn in mortgages in the third quarter, a 59 per cent drop from the previous year.

Overall, revenue from mortgage banking during the quarter fell more than 80 per cent to $212mn.

Longer term, a pullback could also help to appease regulators. Wells has been operating under an asset cap imposed by the US Fed since 2018 following a fake accounts scandal. It has paid billions of dollars in penalties.

Most recently it agreed to pay $3.7bn to settle allegations that it mismanaged customer mortgages, car loans and bank accounts. The deal should result in a $3.5bn charge to its fourth-quarter earnings, which are set to be released tomorrow.

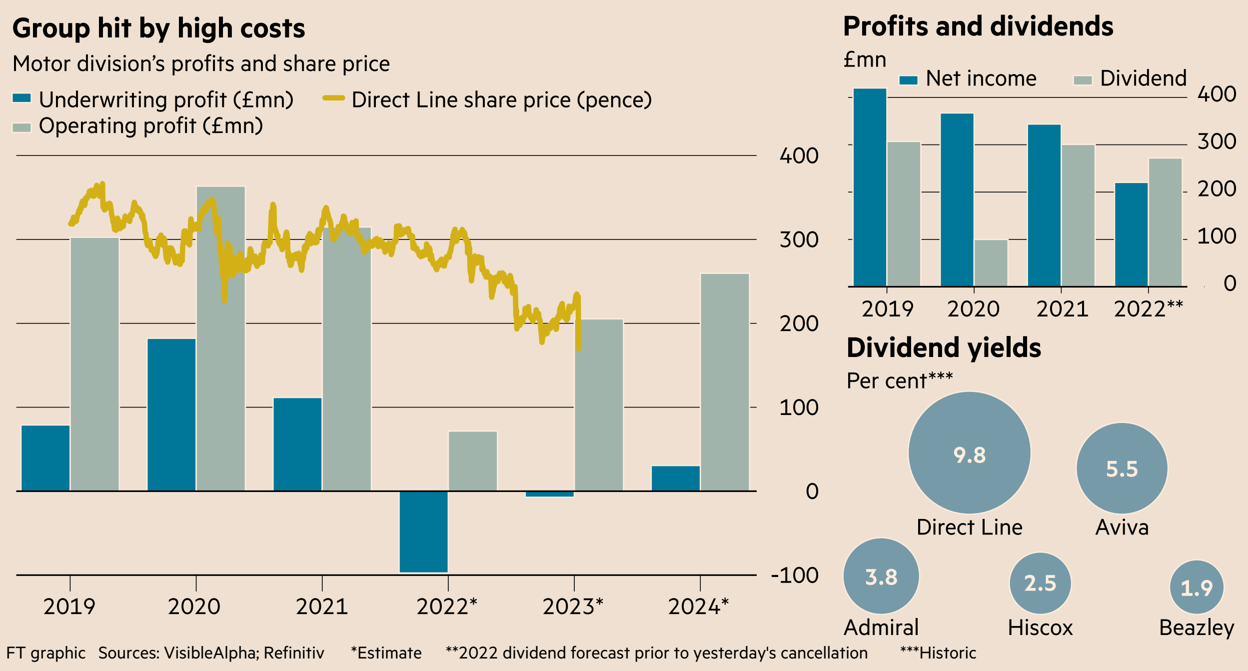
Shares in the bank are down nearly a quarter over the past 12 months.

Bar Citigroup, which has its own regulatory problems, Wells trails its Wall Street peers on every measure — from price-to-book value to return on equity. This is despite boasting a common equity tier one capital ratio of 10.3 per cent — more than 100 bps above its regulatory minimum.

Limited room to expand its balance sheet has been costly for the bank. Anything that might help to convince the Fed to lift the asset cap should be considered a plus.

Direct Line: road worrier

The rising cost of motor repairs is one reason that the UK non-life insurer is struggling. Net income estimates for last year were already lower than the expected dividend payout. The latter has now been scrapped. A steep yield was a forewarning.



FT graphic Sources: VisibleAlpha; Refinitiv *Estimate **2022 dividend forecast prior to yesterday's cancellation ***Historic

Accidents happen. Insurer Direct Line revealed more than just a scrape yesterday. The UK motor specialist said that a December cold snap added £90mn in extra claims from such mishaps as burst pipes.

Weather-related claims for the year would be £140mn, double the initial estimate. Remaining dividends for 2022, confirmed in November, would have to be scrapped. Shares closed down 23 per cent.

It is the latest bump in the road for UK non-life insurers, which have been struggling with the rising cost of motor claims. Direct Line already warned on profits in the summer, scuppering a plan for £50mn in buybacks.

Lex was among those pundits that judged that this put the dividend in doubt. Management, led by chief executive Penny James, gambled that it was not. That bet has backfired spectacularly.

Inflation has been pushing up the cost of claims as car parts and labour become more expensive. Direct Line should be raising prices to offset this.

But third-quarter trading failed to demonstrate required discipline. Motor premiums are still falling faster than policy volumes.

Plainly, Direct Line fears losing market share in this fiercely competitive industry. It now has little choice but to increase charges.

The shares reflect the malaise. They trade at 7 times forecast earnings for this year, just under half the valuation of peer Admiral. If Direct Line can achieve its 2023 payout — which is increasingly in doubt — its shares would yield an impressive 13 per cent. A stretched balance sheet may make that impossible.

Direct Line said capital will now be at the lower end of guidance, with a solvency ratio of 140 per cent. Even with a 30 per cent cut in this year's dividend, which the company still expects to pay in full, the ratio might only recover to 150 per cent by the end of the year, thinks Citi.

That would still be the lowest year-end figure recorded by Direct Line since the measure started in 2015.

Insurance is all about foreseeing potholes ahead. The failure of Direct Line to do so is disappointing.

Worker non-competes: unchained melody

After decades of pay erosion, US workers have temporarily gained some leverage over employers. Lina Khan wants to give them even more.

Last week, Khan, chair of the Federal Trade Commission, proposed a rule that would in effect end the practice of non-compete clauses, which prohibit workers from joining rivals for a specified period. About a fifth of US workers are bound by them.

Typically, these staff have specialised skills or experience. Non-competes have even been deployed on Wall Street as a requirement for receiving an annual bonus. But low-wage employees in sectors such as food service and security increasingly have to sign them.

The FTC's pending decree would probably be challenged on the grounds that Khan lacked authority for the change. Employer advocates argue that non-competes create an incentive to provide training and share trade secrets. This is easier when employees cannot so easily walk out the door and set up shop across the street. The counter-argument is that decent pay and conditions, coupled with ordinary non-disclosure requirements, should be enough to keep most staff loyal.

Non-compete regulation is governed by states. California is known for declining to enforce the deals. The rise of Silicon Valley is at least partially attributed to this fluid labour market.

The Brookings Institution says studies show the labour market is highly inelastic, allowing employers to cut wages without seeing an exodus. Non-competes are often presented to workers after they agree to a job or in other ways that lack transparency.

The FTC says letting workers freely change jobs could boost incomes $300bn annually — $10tn in wages was recorded in 2021. In 2022, the labour market boasted its best-ever nominal gain in wage growth in two decades, with wage growth above 5 per cent.

Those gains, at the indirect expense of shareholders, would continue if employers could not simply lock employees in any more.

Lex on the web
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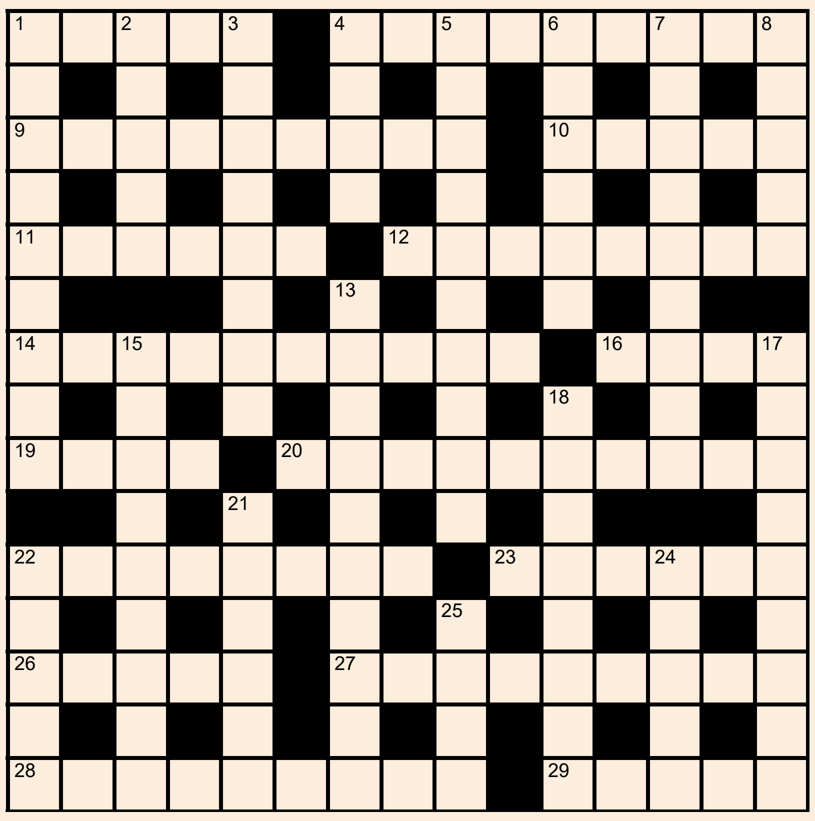
CROSSWORD

No 17,303 Set by MONK



ACROSS

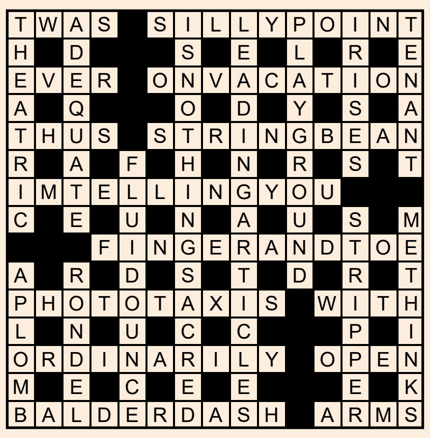
1 Matter of imaginary circle being reduced in radius (5)
4 Form of libertarianism, not stern, working wonders (9)
9 Extract sulphur, found at last in most inferior plants (9)
10 Disown chain of Samsung, etc. (5)
11 Peg eating mouldy sweet (6)
12 One who leaves in a couple of ways? (8)
14 Legally inseparable member stops Blairite buckling (10)
16 Hit husband in mouth, recoiling (4)
19 A sign of unsocial backing, oddly so (4)
20 Writer unexpectedly left pent-up after mistyping one adjacent key? (4-3,3)
22 Shocking state briefly engulfing most of Italian city (8)
23 Stars careless, outwardly showy (6)
26 I catch retreating Trojan (5)
27 Steer between smooth, bare borders in compound (4,5)
28 Attach small volume penned by state puppet (9)
29 Number in view — not sure (5)

DOWN

1 International police force feeds suffering race (4,5)
2 Go mad over eating a dish from Asia (5)
3 At first, Barry Cryer sick, consuming old whiskey and fruit (8)
4 Spoils heavenly body (4)
5 Beaky woman's boring mechanical performance (10)
6 This was controlled by Christian generosity (6)
7 Lungs initially heave in pain, a warning in the main (9)
8 Concerning beam, top should be cut (5)
13 Ill-tempered raving idiot — primarily, he's bonkers (10)
15 Clause in favour of imaginative future plan (9)
17 In which bread might be kept by breadbasket? (5,4)
18 Dress code, of a sort — a warning, of course (8)
21 Nearly select most of delicate piece of cake (6)
22 Firm proclaims power without energy (5)
24 Dispensing with singer, with wife having left (5)
25 Number two crossing line in game (4)

JOTTER PAD

Solution 17,302



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